



The Linnean Society of London

ANNUAL REPORT AND ACCOUNTS

**For the Year Ended
31 December 2023**

**Charity No. 220509
Company No. RC000313
(Royal Charter Company)**

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1. **LEGAL STATUS**

The Linnean Society was founded in 1788, received a Royal Charter in 1802 and Additional Charters in 1904 and 2005. The Society is a registered charity, No. 220509.

2. **ADDRESS**

The Linnean Society of London
New Burlington House
Piccadilly
London W1J 0BF

3. **PRINCIPAL ADVISERS**

Bankers:	Barclays Bank Plc PO Box 13555 Acorn House 36–38 Park Royal Road London NW10 7WJ
Auditor:	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD
Investment Managers:	Evelyn Partners Group Limited 45 Gresham Street London EC2V 7BG

4. **PRINCIPAL OFFICERS YEAR OF APPOINTMENT**

Professor Anjali Goswami	President (2022)
Edward Banks	Treasurer (2020)
Professor Jonathan Drori CBE	Scientific Secretary (2022)
Professor Stuart West	Editorial Secretary (From May 2023)
Dr Mark Watson	Collections Secretary (2022)
Professor Gail Cardew	CEO (2021)
Robbie Blackhall-Miles	Vice President (Retiring May 2024)
Dr Isabel Larridon	Vice President (Retiring May 2025)
Dr Howard Nelson	Vice President (Retiring May 2025)

LEGAL AND ADMINISTRATIVE DETAILS

TRUSTEES

Council, composed of the Trustees of the Linnean Society, provides strategic direction for the Society. In 2023 there were 17 Fellows on Council. Most Fellows step down after a three-year term unless they are re-elected by the Fellowship at the Anniversary Meeting held annually on the 24 May (or the nearest working day).

Following their election to Council, all Trustees are provided with copies of key documents setting out the governance of the Society. These include essential Charity Commission documents (CC3: The Essential Trustee) and the Linnean Society's Charters and Bye-Laws. Council members receive a full induction to the Society, including a briefing on their duties as Trustees and meetings with staff, and they are required to sign up to the Trustee Code of Conduct.

At an Extraordinary General Meeting in March 2023, the Fellowship passed a motion to update the Charters and Bye-Laws, and to move to a three-tier governance structure (Charters, Bye-Laws and Standing Orders). Immediately afterwards, the new Charter and Bye-Laws were sent to the Privy Council and, as of January 2024, they are progressing towards approval. Meanwhile, Trustees continued to focus on reviewing and updating policies, monitoring major and strategic risks, and developing strategy.

The elected members of Council are the Trustees of the Charity and, **in addition to the Officers listed above**, those who served during the year are listed below:

	DUE TO RETIRE
Professor Paul Barrett	May 2025
Dr Rich Boden	May 2024
Professor Brycchan Carey	May 2024
Kevin Coutinho	Retired May 2023
Professor Julia Day	Resigned 20 January 2023
Dr Charlotte Grezo	Retired 24 May 2023
Andrea Hart	May 2025
Dr Blanca Huertas	May 2025 (Resigning May 2024)
Angus McCullough	Retired May 2023
Fiona McWilliams	May 2026 (From May 2023)
Professor Michael J. Reiss	May 2025
Philip Sadler	May 2024
Elaine Shaughnessy	Retired May 2023
Professor Baroness Kathy Willis	May 2026 (From May 2023)

ABBREVIATIONS

ACE	Arts Council England
AGM	Annual General Meeting
AHRC	Arts and Humanities Research Council
CEO	Chief Executive Officer
e.o.	Ex officio
ESG	Environmental, Social and Governance
FLS	Fellow of the Linnean Society
FMLS	Foreign Member of the Linnean Society
FRS	Fellow of the Royal Society
FRS 102	Financial Reporting Standard 102
HonFLS	Fellow <i>honoris causa</i>
HonMLS	Honorary Member of the Linnean Society
IUCN	International Union for Conservation of Nature
ISAs	International Standards on Auditing
LSL	Linnean Society of London
MP	Member of Parliament
NERC	Natural Environment Research Council
OA	Open Access
OUP	Oxford University Press
PLS	President of the Linnean Society
PPLS	Past President of the Linnean Society
PPAN	Plants and People Archive Network
PPLS	Past-President of the Linnean Society
SI	Special Issue
SOFA	Statement of Financial Activities
SORP	Statement of Recommended Practice
UCL	University College London
VI	Virtual Issue
WCoMC	Worshipful Company of Management Consultants

ANNUAL REPORT**PRESIDENT'S REVIEW 2023**

2023 seems to have whizzed by, especially at the Linnean Society. As an Alfred Russel Wallace fan, I greatly enjoyed the Society's exhibition and the multiple events celebrating the bicentenary of Wallace's birth over this past year. My children still talk about the snakeskin on display during one of the Society's family tours—the skin of the python that was pulled from Wallace's hut. They have been asking when they can come back ever since, and fortunately there have been many opportunities for them to do just that, including joint events with our courtyard neighbours like the 'FloraNation' celebration during HM The King's Coronation weekend and the autumn Courtyard Open House.

On that same neighbourly theme, we continued to work closely with our fellow Courtyard Societies and the UK Government to secure a long-term lease in New Burlington House. It has been lovely to have many opportunities to show off our historic buildings and collections to visiting officials and to answer their questions about our work. This process also provided strong motivation to develop an ambitious and impactful new strategy that both celebrates our heritage and lays out a framework utilising our many assets to support positive action for the natural world.

This leads to another highlight of the year—a superb but intense weekend pulling the Society's new strategy together at Hergest Croft Gardens, and I'm very proud of the result. I hope all of you will feel inspired to join us as we put this strategy into effect, ensuring that we are successful in our mission to cultivate a global community working towards a world where nature is understood, valued and protected.

A last personal highlight for me was delivering our first standalone President's Lecture in September, which was accompanied by our first Fellows' Admissions ceremony since the COVID-19 pandemic. As always, it was a joy to spend an evening with longstanding Fellows and to welcome new Fellows to the Society. I have never left a reception in the Library without feeling energised by the people I have spoken with—Fellows from abroad who are visiting while in the UK, new student members who tell me all about their exciting projects, or old friends who I never see often enough. All of this makes me very proud to lead the Society through this extraordinary period and hopeful that this next year will see us achieve even more of our vast potential.

Professor Anjali Goswami PLS

OVERVIEW 2023

We made significant progress in several critical areas in 2023, including the new Charter and Bye-Laws, our new strategy and the New Burlington House lease negotiations. All of this work is key to ensuring the Society continues to be a driving force behind the understanding and protection of nature for generations to come.

Progress on our New Charter and Bye-Laws

In March 2023, an Extraordinary General Meeting (EGM) was organised, with support from Governance Manager Andrew Swan, to enable Fellows to ask questions about the proposed new Charter and Bye-Laws, and to give their approval. As explained to the Fellowship throughout the process, a review and modernisation of these documents was instigated by Council following an independent review in 2018 of the Society's governance, which recommended several governance reforms to keep in line with best practice. The tenor of the EGM was generally positive and so, after a short discussion, Fellows voted to approve the changes. The Charter and Bye-Laws were then sent to the Privy Council, where, in late 2023, a petition appeared in the London Gazette for eight weeks. If no unfavourable counter-petitions are received, the final version will be sent to the Privy Council for approval. These documents will not come into effect, however, until they are transcribed onto vellum and sealed by the Crown Office. Meanwhile, work continues apace on the third level of governing documents, the Standing Orders. These will be sent to Council in early January 2024 for approval.

A New Strategy

With pro bono assistance from the Worshipful Company of Management Consultants (WCoMC), we embarked on a strategy development process involving Trustees, staff and our Honorary Curators. A whole-day brainstorming session with staff and Trustees, a meeting with our Honorary Curators and one-to-one Trustee interviews provided the necessary insight required to imagine what the Society should look like in the future. Led by the President and CEO, a small working group was formed to discuss the analysis. The working group met for a weekend at Hergest Croft Gardens to synthesise all the brilliant suggestions and ideas into a condensed strategy document, which was discussed by Council at their October meeting. We expect to have a final version available in January 2024, after which we will commence work on developing implementation plans. Importantly, we will also make the document public, so that our membership, visitors, volunteers and other supporters can discuss with us how we can all work together to achieve our ambitious plans. Our sincere thanks go out to Patrick Chapman and Ian White from WCoMC for their invaluable support, as well as to our Treasurer, Ed Banks, and his family for such generous hospitality at Hergest Croft Gardens.

New Burlington House Lease

We were delighted to welcome the Minister responsible for the New Burlington House lease, Baroness Scott of Bybrook, to the Society in January. Climbing the stairs, she was one of the first to see the new display of heritage prints adorning the walls, and she showed a keen interest in our activities and collections. Together with the other Courtyard Societies, we discussed the lease situation with her, and were relieved to hear she wanted to resolve matters efficiently, urging us to work with her team to find a solution. Through the year, we were supported by our advisors, Capital Real Estates, and our lawyers, Farrer & Co. We continued to raise the profile of our campaign with MPs, various All Party Parliamentary Groups, including the Parliamentary and Scientific Committee, and the Arts and Heritage Parliamentary Group. The chair of the former was so enthralled by our collections that he stayed long after the official visit had concluded. Throughout 2023 we made good progress on discussions and signed a Heads of Terms Agreement in March 2024.

Welcomes and Farewells

We were pleased to welcome several new staff to the Society this year: Georgia Cowie in the newly created role of Journal Officer; Ryan Li as Buildings Manager; Danielle Crowley as Education Officer; Christina McCulloch as Assistant Archivist; and Rowena Howie as Office and Facilities Manager.

After only three months covering Helen Shaw's parental leave, Ryan Li was offered a permanent position elsewhere. We also said goodbye to our Digital Content Producer, Ross Ziegelmeier, and our Assistant Archivist Luke Thorne. We wish them all the best of luck in their future endeavours.

RESEARCH AND SPONSORSHIP

Since 1839, our journals have played a vital role in developing scientific knowledge, publishing important findings across biological, botanical, zoological, and now evolutionary research. We welcomed our new Editors-in-Chief in 2023, as well as saying thank you to the Editors standing down. We also bedded in our new editorial office. We have a community of editors, authors and reviewers who make our journals possible, and we would like to thank them for their contributions this year.

At a time when the publishing world is seeing much volatility and change, our journals must move carefully to keep pace. Strategic conversations for each of our journals have been a core element of our activity, thinking about the future of each title, as well as the portfolio as a whole. This has included expanding the scopes for our *Biological* and *Evolutionary* journals, so that they are more clearly differentiated.

Our Editors-in-Chief (EiCs) have been core to this strategic work, with discussions involving both our incoming EiCs and those standing down. Our heartfelt thanks go to Professor Michael Fay, Dr Maarten Christenhusz and Professor John Allen, who left us in April and September 2023, respectively. Meanwhile Dr Jeffrey Streicher (*Zoological Journal of the Linnean Society*) and Professor Julia Day (*Evolutionary Journal of the Linnean Society*) have taken the reins, while Dr Steven Dodsworth moved to the *Botanical Journal of the Linnean Society*, having led the *Evolutionary Journal* during its initial launch. We appointed Dr Karen Sears to take up the role of EiC of the *Biological Journal of the Linnean Society*, after Professor John Allen's outstanding and dedicated leadership of the journal for over 25 years.

During 2023 we transitioned to a new editorial model, with our editorial office becoming fully established with Journal Editorial Manager Dr Hassan Rankou at the helm, and our new Journal Officer Georgia Cowie in post. The team have implemented changes such as a new template and style guide, as well as an online proofing tool, making it easier for authors to check their papers before publication.

Research Journals

The ***Biological Journal of the Linnean Society* (BioJLS)** achieved an Impact Factor in 2023 of 1.9. Papers included a study of body size and wing and leg structure in Darwin's finches, showing adaptations to different types of locomotion used during foraging, and sex reversal in size dimorphism and mobility in South American Allocosinae (Lycosidae) spiders. Other highlights included two special issues—'Teleonomy in Living Systems', dedicated to Professor Andrew Packard FLS, and 'Cuban Biodiversity', exploring the largest of the Caribbean Islands that constitutes one of the planet's biodiversity hotspots.

The ***Botanical Journal of the Linnean Society (BotJLS)*** achieved an Impact Factor in 2023 of 2.4. The journal published several high impact research papers, including a paper investigating global patterns in orchid pollination biology that was picked up by several websites. A themed issue on European plants was also published and Professor Fay's own paper on the origins, hybridisation and biogeography of these plants performed well on social media.

The ***Zoological Journal of the Linnean Society (ZooJLS)*** achieved an Impact Factor in 2023 of 2.8. Many papers saw good traction in the media, with one describing an almost complete skull of the Brazilian dinocephalian *Pampaphoneus biccai* highlighted by the *New York Post* and MSN. Another paper with an altimetric score of 1957 was picked up by *The Guardian*, who reported on the paper's revised phylogeny of the mole genus *Talpa* and two species, new to science, discovered in Turkey. Editorials were also published on the discussion surrounding changing taxonomic names that may spark offense on ethical grounds, stimulating a piece in *Science*, 'Should Beetles Be Named After Adolf Hitler?'

The ***Evolutionary Journal of the Linnean Society (EvoJLS)*** published five original articles, including a whole-genome phylogeography of the intertidal snail *Littorina saxatilis* and a genetic analysis of *Alseuosmia*, a plant genus endemic to New Zealand where some taxa appear to morphologically mimic unrelated species. Palaeontologist Professor David Jablonksi—2022 awardee of the Society's Darwin–Wallace Medal—contributed an editorial, 'Perfect Storms Shape Biodiversity in Time and Space', and a call for papers was announced ahead of the upcoming day meeting, 'Perspectives on Speciation', in April 2024.

LinnéSys: Systematics Research Fund

Our co-initiative with the Systematics Association has allowed the Society to support the study of biodiversity, taxonomy, systematics and evolutionary biology in the field and in the lab. The Society was once again pleased to help fund the LinnéSys: Systematics Research Fund, this year contributing £37,337.67.

In 2023 we were able to award 36 grants, ranging from £500 to £1,500. Successful applications came in from all over the globe, including Benin, Brazil, Canada, Denmark, India, Mexico, the Philippines, Portugal, Singapore, South Africa, Switzerland, the UK and the US. Projects supported looked at the taxonomy of rain frogs, phylogeography of terrestrial mussels on the Mesoamerican land bridge and a study of the hemi-parasitic plant genus *Pedicularis* in the Himalayas, with a view to understanding how interspecific pollen transfer shapes this particular community.

Awardee	Country of residence	Title of project
Guilherme Azevedo	United States	Resolving recalcitrant nodes in the two-clawed spiders with new UCE probe set
Gabriela Bittencourt	United Kingdom	Untangling the taxonomy of the rain frogs
Javier Blasco Aróstegui	Spain	Venom as a tool for understanding diversification of Mediterranean Island <i>Euscorpius</i>
Mark Angelo Bucay	Philippines	Identifying triggers of archipelagic speciation of <i>Begonia</i> using machine learning and phylogenomics
Andressa Cabral	Germany	The spatio-temporal co-diversification of frugivory-related traits

Ritabrata Chowdhury	United Kingdom	Against All Odds: Unravelling the phylogeographic distribution of <i>Cataglyphis</i> ants in India
Bea Crisostomo	Philippines	A snapshot of the genetic diversity of natural eucheumatoid populations in Bohol
Piotr Cuber	United Kingdom	Green algae endophytes—a new and hidden world to discover
Landy Damian	United States	Towards a foundation phylogenetic monograph of New World Vanillas (Vanilloideae: Orchidaceae)
Michael Dantonio	United States	Reconstruction and systematics of enigmatic late Paleozoic plants from micro-computed tomography
Hospice Dassou	Benin	Taxonomic and distribution note of <i>Dioscorea dumetorum</i> Kunth Pax, Dioscoreaceae) in Benin
Celso Domingos de Souza Filho	Portugal	The Phoenix Project—disentangling a species complex in the deep Atlantic
Alba Enguádanos-García	Spain	From Jungle to Lab: Systematics, evolution, and conservation in Panama
Vinicius Ferreira	Denmark	FireflyDex: Integrating collections, community science and AI to identify endangered fireflies species
Andrés Fonseca Cortés	Brazil	Systematics of <i>Macropsyechanthus</i> (Leguminosae): Phylogeny, biogeography and taxonomic revision
Andrea Goss	Germany	Phylogenetic analysis of the three symbionts of <i>Sticta canariensis</i>
Sebastian Hatt	United Kingdom	The molecular systematics of <i>Hydnora</i> : a bizarre parasitic plant native to Africa
Rafael Iwama	Brazil	Terrestrial leeches of the genus <i>Cylicobdella</i> (Cylicobdellidae) from the Brazilian Atlantic Forest
Jose Esteban Jimenez Vargas	United States	Understanding the diversity of the giant genus <i>Peperomia</i> (Piperaceae)
Sean Keogh	United States	Comparative phylogeography of freshwater mussels (Order Unionoida) on the Mesoamerican land bridge
Cedric Lee	United States	The Lithobiomorpha of California
Guillem Limia Russel	United Kingdom	Genetic analysis of hybrid zones in the white lipped pit viper complex
Annalie Melin	South Africa	Unravelling cryptic species in the oil-collecting bees of South Africa: <i>Rediviva parva</i>
Omar Ojeda	Mexico	Taxonomy and systematics of the family Eulimidae in the Tropical Eastern Pacific
Fúvio Oliveira-da-Silva	Brazil	Towards an integrative taxonomic revision of neotropical Radulaceae based on morphological and molecular evidence
Martina Pavlek	Croatia	The role of genome size in evolution of cave adaptations

Rhuthuparna S B	India	Integrating morphological, molecular and cytological approaches in delimiting species boundaries in <i>Didymocarpus</i> Wall.
Mark Scherz	Denmark	Revision of the <i>Anodonthyla boulengerii</i> species complex (Anura: Microhylidae: Cophylinae)
Hemant Singh	India	Phylogeny and community structure in the hemiparasitic genus <i>Pedicularis</i>
Jeff Stallman	United States	Biodiversity and systematics of the genus <i>Ascocoryne</i>
Philippa Stone	Canada	Systematics and hybridisation in <i>Triantha</i> (Tofieldiaceae)
Hiranya Sudasinghe	Switzerland	Systematics and molecular phylogeny of the freshwater fish genus <i>Devario</i> (Teleostei: Danionidae) in Sri Lanka
Genevieve Theron	South Africa	Revision of the southern African endemic genus <i>Psilodera</i> (Diptera: Acroceridae)
Huiqing Yeo	Singapore	Cool genes: Phylogenetic relationships of <i>Stegomyia</i> and the evolution of cold adaptations
Jeanne Agrippine Yetchom Fondjo	Germany	Taxonomy, Phylogeny and Biogeography of the Grasshopper genus <i>Pteropera</i> Karsch, 1891 (Orthoptera)
Marcela Zichinelli	Brazil	Morphological adaptations of larval snail-killing flies (Diptera: Sciomyzidae)

The Year Ahead

In the upcoming year, our hope is for our journals to lead conversations within their communities. The planned April 2024 symposium on ‘Perspectives on Speciation’ will contribute to a special issue of the *Evolutionary Journal*, with speakers from a range of disciplines offering their views. We will continue the success of the *Zoological Journal*’s series on nomenclature ethics and consider how opinion pieces can lead debate across our journals. Discussions with the community around the *Botanical Journal* will help to ensure that its scope reflects today’s research landscape. Meanwhile, we look forward to Dr Sears growing her editorial board to match the *Biological Journal*’s expanded scope.

OUR MEMBERSHIP

We are indebted to all our members for their support, whether they are individuals choosing to remain members for many years or those joining the Society for the first time. Each of them contributes to the wealth of expertise and diversity of backgrounds that make the Society so special.

Expanding our Membership

As overseen by Room Hire Manager and Membership Assistant Tatiana Franco, we are delighted to report that 167 new Fellows, 53 Associates and 71 Student Associates joined in 2023, with diverse backgrounds in academia, as well as those in the arts, corporate world, policy, healthcare and IT. Of special mention is the Society's CEO, Professor Gail Cardew. Congratulations to Gail on her Fellowship, and to Susan Gove, who was made *honoris causa* at the AGM in May. Unfortunately, 30 members resigned, giving a total number of 3,168 at the end of 2023, as compared to 3,086 in the previous year.

Celebrating your Achievements

We are always excited to celebrate the achievements of our membership, and are keen to share them with other Fellows, and beyond.

- Congratulations to Richard Barley FLS (Director of Gardens, Royal Botanic Gardens Kew), who was awarded an MBE in The King's Birthday Honours List in June 2023.
- Henrietta McBurney FLS was awarded the Society for the History of Natural History's Thackray Medal for her book *Illuminating Natural History: The Art and Science of Mark Catesby*.
- Jack Ashby FLS won the Zoological Society of London's Clarivate Award for Communicating Zoology for his book *Platypus Matters*.
- And Mark Chase FLS was honoured with the Asa Gray Award from the American Society of Plant Taxonomists for his outstanding accomplishments in the field of plant taxonomy.

In Remembrance

Sadly, in 2023, we lost **Dr Esmé Hennessy**, Professor of Botany and acclaimed botanical artist, and the first woman to hold the post of lecturer in Botany at University College, Durban. **Gail Bromley** passed in May, whose career began in taxonomy at the Royal Botanic Gardens, Kew, before moving into outreach, for which she would be awarded an MBE and the Kew Medal. In June we lost **Professor Andrew Packard**, renowned teuthologist, whose study on cephalopod behaviour aided in understanding that colour change is not just about camouflage, but communication. **Professor Douglas Yen**, ethnobotanist and Fellow for 27 years, will be remembered for his research into early civilisations around the Pacific and their agriculture.

The Linnean

It was wonderful to see so many members contribute to *The Linnean* in 2023, with over 44,000 views of the issues. Well-received articles included Jane Jelley's piece about the colour system used in Ferdinand Bauer's botanical illustrations, Anton Pantaleon Hove's secret mission to Gujarat seeking out cotton by Dr Henry Noltie, and several articles about the research of our medal winners, like Frieda Christie, previous winner of the Trail-Crisp Award for microscopy, and Jill Smythies Prize winner Sue Wickison.

Central to our Success

We rely on our members to help deliver our charitable mission, whether through offering their expertise, contributing to our activities or financially supporting our work. Central to the new strategy unveiled in 2024 will be enhancing the level of this support and engagement. We will be inviting our membership to help us secure a successful future for the Society so that it can be enjoyed for generations to come.

RECOGNISING EXCELLENCE

Through sponsorship and awarding medals, the Society acknowledges and encourages excellence in all aspects of the science of natural history, with particular emphasis on evolution, taxonomy, biodiversity conservation and sustainability.

Medal and Award Winners 2023

Linnean Medal (For services to science): Professor Sandra Díaz, *National University of Córdoba*

Darwin–Wallace Medal (For major advances in evolutionary biology): Professor Ziheng Yang FRS, *University College London*

Bicentenary Medal (Awarded to an early-career scientist, in recognition of excellent research in the natural sciences): Dr Tanisha Williams, *Bucknell University (at time of award)*

Irene Manton Prize (For the best doctoral thesis in botany in a UK university): Dr Brogan Harris, *University of Bristol*

John C. Marsden Medal (For the best doctoral thesis in biology in a UK university): Dr Tomos Potter, *Florida State University*

Trail–Crisp Award (For an outstanding contribution to biological microscopy): Dr Lara González Carretero, *University of York*

H. H. Bloomer Award (Awarded to an amateur naturalist for an important contribution to biological knowledge): Dr Margaret E. Bradshaw MBE

Jill Smythies Prize (To a botanical artist for outstanding, diagnostically relevant, published illustrations): Sue Wickison

The John Spedan Lewis Emerging Leader Award (To an individual who is making a notable and innovative contribution to the UK natural environment): Kwesia (City Girl in Nature)

YEAR OF WALLACE

Naturalist Alfred Russel Wallace was born on 8 January 1823—during 2023 we celebrated the bicentenary of the birth of this remarkable Fellow of the Linnean Society, who changed the course of the history of biology.

Where's Wallace?

Laid out in our historic Library, 'The Life and Work of Alfred Russel Wallace (1823–2023)' exhibition ran from the end of June (coinciding with Dr Jim Costa's talk on the anniversary of the reading of the papers on the theory of evolution) until 20 December 2023. Publicised online and via a poster near our entrance on Piccadilly, more than 1,030 visitors dropped in to see it. Curated by Head of Collections Dr Isabelle Charmantier, the display included many of Wallace's books and manuscripts, from his travels to the Amazon, the Malay Archipelago, and the United States, to his relationship with Charles Darwin, and a unique manuscript lent by Lars Fjeldsoe-Nielsen. (The exhibition was paired with artist Simryn Gill's *Naga Doodles*, impressive nature prints of roadkill snakes in Indonesia, hung for a workshop on 'Extinction', co-organised with Dr Emilia Terraciano FLS.) Feedback was overwhelmingly positive, with visitors saying 'Fascinating exhibition. I feel awed to be in this building' and 'The whole building is a treasure trove of information. I'm so pleased the exhibition lured me in.'

Watching Wallace

Wallace's bicentenary led to several special events at the Society, starting with a commemorative tree planting in Wallace's birthplace of Usk, Wales. Society Council member Robbie Blackhall-Miles FLS and Dr Sandra Knapp PPLS were present to mark the year at the new 'Wallace Arboretum', organised by the Usk Civic Society.

The Society also held several online 'Linnean Lens' events highlighting our Wallace-related materials, like Wallace's 'Palms of the Amazon' delivered by Sandra Knapp, 'Wallace's Remarkable Discoveries in the Malay Archipelago' by Dr George Beccaloni FLS and 'Annotations from Wallace's Personal Library' by Professor Jeb Bevers FLS.

The keynote address for this year was delivered by the aforementioned Jim Costa, based on his new book, *Radical by Nature: The Revolutionary Life of Alfred Russel Wallace* at the Society. The talk was followed by a drinks reception at the Reynold's Room in the Royal Academy of Arts, notably where Darwin and Wallace's papers on evolution were first read.

Research and Inspiration

We kicked off the 'Year of Wallace' at the very end of 2022 with a fantastic article in *The Linnean* by George Beccaloni on the fate of Wallace's legendary letter to Darwin from the island of Ternate. Later, Student Associate Karl Png wrote of the role Wallace played in inspiring his own career in biology, and our Librarian Will Beharrell compiled a blog and a more in-depth piece for *The Linnean* about Wallace's personal library, reunited from within the Society's collections.

AdoptLINN: Wallace Appeal

We continue to be bowled over by the generosity of our Fellows, members, and other benefactors. The AdoptLINN scheme to support vulnerable items in our collections raised £11,183 in 2023, exceeding our total for 2022. Overseen by Will Beharrell, of this, £7,650 was directed towards our appeal to conserve the personal library of Alfred Russel Wallace, in the bicentenary of his birth. This incredible support will make a profound difference to dozens of items across the collections, ensuring they can be studied and enjoyed for centuries to come. Special thanks to Conservator Janet Ashdown for her work on many of the items conserved.

EFFECTIVE CONNECTIONS

It has been wonderful to connect with people globally in 2023 via a love of natural history. Particularly international in their reach are our online events and digital offers, such as videos and blogs. We have made in-person connections, welcoming people to the building through our lectures, exhibitions, and collaborative events with other Courtyard Societies, but also broadening our reach into new spaces with our partnerships and nature walks.

Science, History and a Cup of Tea

The Society delivered a whopping 61 events through 2023, including 11 nature walks and four partner events with the University of Edinburgh, University of Manchester, the British Ornithological Club and the Beatrix Potter Society. Events and Communications Manager Padma Ghosh toggled between online, onsite and hybrid events. The turnout was high, with a total of 7,061 attendees (4,721 online and 2,340 in person). In February we launched the revamped staircase space, decorated with images from our collections, with a members-only event. Prints were made available to purchase alongside a raffle that raised money for our education outreach programme. 'FloraNation', our Courtyard Late,

celebrated the coronation of HM King Charles III, with a bespoke tea tasting designed by Mihail Bogdan Chirlomez FLS. Open House in September also drew a large crowd, with more than 1,000 pairs of feet in the building. And we ended the year with a brilliant natural-history themed Christmas Quiz, hosted by award-winning journalist Samanth Subramanian, which raised money for AdoptLINN.

Expertly Guided Walks

This year we spent a lot of time outdoors with botanical experts, community workers, urban landscape managers and our curators. It was a superb summer and all of our walks were sold out, which confirms the enormous interest in plants and the local environment. We took groups out to urban parks, marshes, estuaries and orchards, all within the bounds of London. On Earth Day, 22 April, we held a free guided nature walk in Green Park, in collaboration with the South London Botanical Institute, to explore central London wildflowers. And in another fresh new event format, we hosted a nature-based stroll through the Victoria and Albert Museum's vast collection, led by our Honorary Curator of Artefacts, Glenn Benson FLS. Our Honorary Curator of Botany Dr Mark Spencer FLS helped us deliver several of our botanical walks, extending from Chiswick all the way to Crayford Marshes.

Connecting with Like-Minded Organisations

As well as continuing our existing partnerships, we were grateful to be able to organise several visits to other institutions this year, enabling valuable connections and increased visibility amongst like-minded organisations. Highlights include the Swedenborg Society, named for philosopher and theologian Emanuel Swedenborg, a contemporary and relative of Carl Linnaeus. The team had a tour of Darwin's home of Down House to view a loan from the Society and learn more about this iconic Fellow. The British Library's team also showed us a selection of items from their nature collections, including items relating to the collection of nature sounds, and we were also welcomed by the Royal College of Surgeons.

Magnolia Box

Inspired by the redecoration of the Society's staircase at the start of 2023, and the successful merchandising of some of the selected images on display, we wanted to make more of our stunning collections available. After much research, we chose to partner with Magnolia Box, a print-on-demand service that delivers fine art reproductions for libraries, galleries and museums. Publications Manager Leonie Berwick and Digital Assets Manager Andrea Deneau have been managing this project and partnership, which includes selecting and photographing artwork from our collections, editing the images and creating detailed metadata. Our aim is to expand on the image options available over time.

Merchandise

With a renewed focus on utilising our collections and on our 'shop', investment into a more efficient card payment method for in-house purchases at the end of 2022 has proven transformative in 2023. September (our best performing month of the year) recorded net sales of £534.33 for 'merchandise', and book sales of £369.00. This represents a 366% increase on the same month the previous year. Contributing factors to the rise in sales are the increase in visitors generated by the advertised 'Wallace' exhibition and maximising opportunities during our Treasures Tours. The in-house shop was reconfigured by Office and Facilities Manager Rowena Howie in August, and targeted promotions were run online from September to December, trialling new product lines like notebooks.

New Treasures: Ray of Light

The Collections Team's 'Treasure of the Month' blogs have continued to promote items from within our Library, archives and specimens. One particular blog highlighted the recently acquired X-rays of Linnaean fish specimens, taken by our Honorary Curator of Fish and Shells, Oliver Crimmen FLS, in his

first role at London's Natural History Museum (NHM) in the 1970s. Chrissy Williams, also from the NHM, wrote a blog about the 168 X-rays that only made it back to the Society in 2023, which have also been digitised to make them more widely accessible. The radiographs give insight into not only the structure of the fishes themselves, but also to the preservation practices, providing a new dimension to our foundational collections.

Embracing our Future

Overseen by Head of Engagement Anna Perman, we're looking forward to delivering the Society's new strategy and working more with partners across Burlington Courtyard. We hope to continue to bring more people into the Society, and reach new audiences through events like our pop culture-focused tours and Lates. But we also look forward to exploring beyond our four walls, through our nature walks and partner events throughout the country. Our focus will be on our exhibitions and journals as anchors for our communications overall, and we are excited to be working with Fellows old and new to highlight their work.

INCLUSIVE OUTREACH

It has been thrilling to see families and young people engaging with nature in our building this year, through our Wild Wednesday projects with local schools, our curriculum-based workshops, and our tours and family activities. Nationwide, we connected through STEM Live, bringing Burlington House to schools around the country, and through grants supporting innovative UK-based community projects.

British Science Week and Conference Connections

Early in the year, Education Manager Ayesha Meredith-Lewis ran a successful 'Religion and the Big Bang' workshop for British Science Week in conjunction with Westminster Abbey, provided free to local primary schools in London. Run in two parts, the Society led a workshop for 63 students, covering classification and evolution, which was followed by a tour of Scientists' Corner in the Abbey.

We had another busy ASE conference in 2023, making some valuable connections with science teachers, educators and outreach specialists, including many who were later involved in our after-school workshops.

STEM Live

As a result of the ASE Conference, we also teamed up with STEM Live (a service that streams curriculum-based activities directly into classrooms) to deliver a live classification workshop, 'How to Classify a Sea Monster'. Facilitated by Society staff members Ayesha and Isabelle Charmantier, biologist and Sally-Ann Spence FLS presented the 45-minute session. A workshop allowed the students to come up with their own 'sea monster' and classify it using their newfound skills, with the most appropriately classified monster winning an exclusive Linnean Learning goodie bag. We were delighted that over 5,000 viewers watched it live throughout the British Isles.

Wild Wednesdays

In 2022 we were excited to be awarded a grant from the Art Fund's 'The Wild Escape' project, for which we ran workshops in 2023. Our Wild Wednesday workshop scheme was a six-week, after-school programme encouraging students in North Kensington to engage with nature by documenting their findings in nature journals, before presenting them at the Society in our Meeting Room. We were then

awarded a further grant to continue the project with another school in Deptford, where students took part in installing planters, hedgehog and bird boxes, and bug hotels. We have been in talks with UK examining body OCR to extend these after school clubs and champion the new GCSE option in Natural History, when it is launched.

The Wave Project

Our partnership with The Wave Project was in full swing in 2023, with our 'Keeping Touch with Nature' programme engaging 52 young people over five sessions in London. The project aims to improve the mental health and wellbeing of young people, and the Society led night safaris in Peckham, as well as outings in Greenwich Peninsula Ecology Park to learn all about migratory birds. These sessions keep young people—some with complex needs—engaged with nature, while maintaining vital peer support networks during the winter months. This is our second year working with the project, having enjoyed great feedback from participants and their parents.

It's Classified

After a trialling the scheme with teachers and incorporating their feedback, we launched our schools workshop spotlighting classification—'It's Classified'—in the autumn. This curriculum-linked workshop sees students explore items from within the Society's collections, then get hands on with classifying living things. Twelve schools have already taken part, with great feedback.

Supporting Homegrown Projects

We were overwhelmed with applications for Our Local Nature Grant scheme this year, managed by Education Officer Dani Crowley, with over 300 submissions from all over the UK. Four Youth Panel members, aged 16–18, were tasked with choosing from our shortlist of 100 applications. We finally decided on fully funding four projects, with an additional three being part funded. The projects ranged from biodiversity gardens to IUCN Red List art projects to dragonfly citizen science. We were impressed by not just the projects themselves, but the Youth Panel, who showed enthusiastic dedication. Well done to Sian, Sophie, Sharzad and Taha!

Unique Tours and Talks

We have had an exciting schedule for family and themed tours this year, showcasing the collections to a variety of new audiences. We've hosted four family tours during school holidays ('Cabinets of Curiosities'), that look at the more unusual aspects of the natural world, alongside some untold stories.

In June we ran 'Outside the Binary' with The Royal Parks to celebrate Pride Month, taking 25 participants on a tour of the Society and then on to St James's Park. We discussed the ways in which nature can surprise us and the stories of figures like Edward Lear and Rachel Carson; attendees described it as 'wonderful' and 'inspiring'.

We also ran a 'Halloween Spooktacular', featuring a tour with some of the scariest species found in nature, a quiz in our Meeting Room and Halloween-themed cocktails. The 26 guests were incredibly engaged, telling us they would love to see similar events in the future.

The Collections team also had a busy year giving tours to the general public (both private group tours and monthly Treasures Tours), as well as free educational tours to students, with many returning lecturers, integrating the tour into their seminars. The redecoration of the staircase has been included in the tour, enabling us to tell new stories around artworks which are not usually on display.

We have also continued to give talks at conferences and for external groups, including two about the history of the Linnean Society and its various homes, a talk to the Beatrix Potter Society, and an online talk about how to search for our collections, which now features on our website.

Creating Opportunities in 2024

Having been part of the advisory group leading to the adoption of the new GCSE qualification in Natural History, we are looking forward to continuing our engagement with it. This is a good opportunity for young people to engage with nature in the future. We hope to get more young people into the building, through our workshops, family and pop culture tours. And in 2024 we are planning an event with the British Ecological Society, showing the range of nature-related careers open to young people.

COLLECTIONS IN FOCUS

The year began with the inauguration of our redecorated staircase, showcasing wonderful images from our collections. Items from our collections also featured in well-reviewed national and international museum exhibitions, and we ended the year by completing the cataloguing of our Domestic Archives, and the deaccessioning of our journals.

Step by Step: A New Staircase Display

In working towards our strategy of an inclusive space that involves, informs and inspires visitors, the year started with a refresh of the Society's beautiful staircase. The large, dark portraits were relocated and replaced with 54 thoughtfully selected reproductions of artworks, plates and specimens from our collections, and their accompanying stories. The prints have brightened the space and QR codes to our website further enlighten visitors about each image and make the space and the Society more accessible. The new look was celebrated with a successful Fellows-only launch event on 23 February, which you will have read more about in 'Effective Connections'.

Objects on Loan

The Society was proud to loan some of its valued items to two acclaimed exhibitions. Carl Linnaeus's famous Lapland diary was one of three items loaned to Tate Modern for *Forms of Life: Hilma af Klint and Piet Mondrian* (April–September). In September, the exhibition moved to the Kunstmuseum in The Hague, and the Lapland diary was swapped for another Linnaean manuscript, 'Oeconomia Lapponica'.

In addition, the Society's newly acquired painting of the breadfruit tree by Antiguan artist John Tyley was loaned to Cambridge's Fitzwilliam Museum for their *Black Atlantic* exhibition. It was used for some of the museum's exhibition merchandise, and the Society will donate its share of the profits to the St Vincent Botanical Garden. The exhibition catalogue, which has an entry on the painting by Dr Julie Kim FLS and Isabelle Charmantier, has been highlighted as a book of the year by *The Art Newspaper*.

Domestic Archives and Mysterious Monks

Comprising over 4,300 records (including 4,050 individual files and items), the immense Domestic Archive collection has now been catalogued and packed into archival boxes by Project Archivist Alex Milne. Soon available to browse via our online catalogue, material can also be viewed onsite. The Society's history is now more accessible to researchers, having already been used extensively to answer enquiries, and has proven invaluable to more current work, such as the Burlington House Campaign and the drafting of our new Bye-Laws. The collection holds many fascinating records, including the possible theft of books from the Library by a mysterious man dressed as a monk!

Collected Archives and Arch Enemies

Archivist Liz McGow has been busy doing an audit of the Society's Collected Archives, with the aim of ensuring that all material is accounted for on the internal archive catalogue, adding to our understanding of what we hold, and making plans for future cataloguing.

Material was added to the online archive catalogue at the last update in March, the most notable being the papers of Richard Salisbury, an accomplished but controversial botanist, who became the arch enemy of our usually mild-mannered founder, Sir James Edward Smith.

Space for Growth: Journals Deaccessioning

Work on managing our fabulous collection of scientific journals continued apace in 2023, under the eye of Will Beharrell. Sensitive deaccessioning has given us valuable growth space for the future, with arrangements made for rarer material to be rehomed in larger libraries. Most importantly, all the titles that the Library plans to retain have now been electronically catalogued, so they can be searched for and accessed by all.

Sincere Thanks

We would not be able to undertake our work without the help of our honorary curators Glenn Benson, Ollie Crimmen, Gina Douglas, Suzanne Ryder and Dr Mark Spencer, who have dealt with scientific enquiries, advised us and promoted our collections through talks, blogs and articles. Our volunteers and interns have contributed vital work to the ongoing cataloguing and conservation work that goes on behind the scenes, including John Abbott, Sheila Meredith and Naomi Mitamura. Finally, it has been a pleasure to work with Jonn Gale, our first collaborative doctoral student.

As always, we remain grateful to everyone who has donated books. Donations in 2023 included works on marine biology from Dr Elaine Robson FLS, artbooks from Niki Simpson FLS and a beautiful set of early-printed botanical works from Keith Maybury FLS, among many others.

The Road Ahead

As the Society confirms its new strategy in 2024, a Collections strategy will also develop from it. Several strands are likely to emerge: capitalising on the success of the Wallace exhibition, we intend to hold other exhibitions that will continue to attract passing visitors, as well as interested stakeholders. Background infrastructure work will progress, ensuring that our collections are easily accessible, online and onsite, and that they are preserved for future generations through our AdoptLINN conservation programme. Collaborations with external partners are also key, alongside the encouraged study of our collections through events like Linnean Lens, and our catalogues.

CASTING THE NET

The Linnean Society supports research on our collections and on important topics for our times through national and international collaborations. 2023 has been a particularly fruitful year for partnerships and cooperation.

UNESCO Memory of the World

Led by Cambridge University Library, the Society was one of the project partners in the application to include Charles Darwin's documentary heritage in the UNESCO Memory of the World register. Other partners included Down House (English Heritage), NHM London and the Royal Botanic Gardens, Kew (RBG Kew). From the Society's Charles Darwin collection, we included the famous John Collier painting, manuscripts (mostly correspondence)—part of the original donation from the Charles Darwin Trust—

and Darwin's vasculum. The application has been approved by the UK Department of Culture, Media and Sport, and we now await UNESCO's decision in 2024.

Hidden Histories and St Vincent Botanical Garden

Our collaboration with Dr Christina Welch (University of Winchester), who spearheaded the NERC/AHRC-funded project 'Hidden Histories of Environmental Science', and with Julie Kim (Fordham University, NY) continued through 2023. Thanks to Dr Welch's project, the digitised manuscripts of Alexander Anderson were uploaded onto our Online Collections early in the year, attracting new researchers to the Library. Isabelle Charmantier and Julie Kim co-organised a workshop, inspired by John Tyley's painting of the breadfruit tree. The workshop, attended by 20 artists, historians, scientists, and staff from St Vincent Botanical Garden, was extremely fruitful and enabled further interpretation and reflection on this remarkable painting.

Networking

The Linnean Society Collections team is lucky to be part of several networks. The newest is Growing Networks, a group that brings together curators and archivists from European institutions that hold botanical art. We were extremely lucky to have three meetings in 2023, all supported by the Getty Art Fund. These meetings, organised by the Fitzwilliam Museum, took place in Cambridge and London (January), Edinburgh (October), and Paris (November). Isabelle Charmantier was in attendance; the meetings introduced participants to the collections of other institutions, with some good connections forged and a number of emerging ideas for collaborative projects.

Our Archives team members, Archivist Liz McGow and Assistant Archivist Christina McCulloch, have joined the Places, Plants and People Archive Network (PPPAN). This collaborative forum connects organisations with archives related to botany, horticulture and agriculture, as well as records of landscape preservation and management, community gardens and socio-cultural perspectives and heritage. The network allows institutions with similar collections to provide mutual support, share expertise, improve their outreach and engagement with audiences, and explore research and funding opportunities together.

Organised by Will Beharrell and Isabelle Charmantier, we were privileged to host the annual meeting of the European Botanical and Horticultural Libraries (EBHL) group in June 2023, in collaboration with the NHM London, RBG Kew and the Royal Horticultural Society. Over 80 delegates from 10 countries converged on London for a celebration of all things botanical, culminating in a day meeting at the Linnean Society on the topic of pressed plants (and other biological material) inserted into early-printed books. These delicate specimens pose a challenge to academics and heritage professionals, and it is hoped that draft guidance derived from the meeting can be published in 2024.

FEEDBACK**TALKS, LECTURES AND WORKSHOPS****From 15th Century to Today: How to Find Treasures in Linnean Collections**

'This was so helpful, thanks! I'm across the pond and I can attest to value of emailing with questions. I'm so grateful for the work you are doing to preserve your records, specimens and artefacts for future generations!'

The Little Owl: Small but Brave

'I just wanted to say that I thought the talk on Little Owls by Ronald Van Harxen yesterday was one of the best presentations I have ever seen! Lots of facts and figures, but delivered with a light touch. Thank you again for hosting such a fascinating talk.'

Some Like it Hot? Using Thermal Tolerance to Explain Insect Biodiversity

'The talk was excellent, a real case study in how to present complex science to an intelligent lay audience, make it exciting, interesting, and show its relevance.'

Linnean Lens

'I can't tell you how happy I was to find the Linnean Society talks and the Linnean Lens series. The talks were not only fascinating but informative and wide-ranging. What was most important to me was being part of a like-minded community and having the opportunity to continue to learn. Your series is truly a treasure and I am fortunate to have been able to join in. [The Society is] a place for investigation and engaging in new challenges.'

Step by Step: Staircase Launch (Members' Event)

'I for one had a wonderful time, really happy to be there for the first time since lockdown, among a friendly crowd as usual, who care about the same things. The three talks were superb too. I love the smart use of items involved in the staircase launch and overhaul for merchandise ideas.'

'I thought that it was an excellent evening—good talks and a fabulous new staircase—well done.'

'That was a wonderful evening with a very special feel to it.'

'In the Shade of the Breadfruit Tree' Interdisciplinary Workshop

'Thank you so much for organising such an engaging session! I'm eager to see how the story of John Tyley and the breadfruit tree continues to grow.'

'I thoroughly enjoyed the session on Friday afternoon, thanks very much for all your work in bringing it (and us) together. What a great group you compiled! The interdisciplinarity was very helpful, and I look forward to future collaborations inspired by this.'

THE LIFE AND WORK OF ALFRED RUSSEL WALLACE: EXHIBITION

'Wow, wow, wow. Left speechless at such a unique collection. So much great information in such a great location and fabulous building.'

'Totally fantastic—what a charming display celebrating an extraordinary and somewhat undervalued genius. Thank you.'

'A wonderful exhibition on A. R. Wallace—along with many other treasures—in one of my favourite libraries of the world! Thank you.'

'The whole building is a treasure trove of information. I'm so glad the exhibition lured me in.'

TOURS AND WALKS

Westminster Abbey Volunteers

'Just to say thank you all for the tour today. I really enjoyed it and found it so interesting. I've just spent the last half an hour regaling my husband with all the stories. Ayesha was really brilliant.'

Treasures Tours

'Many thanks to you and your Archivist colleague for yesterday's fascinating Treasures Tour! To see close up the actual copy of *Origin of Species* that Darwin gave to Wallace was a real 'shiver down the spine' moment ... and there could not possibly have been a better place to see it: Not in a sterile glass case, but right there in 'real life' looking straight back at us ... Thank you again. Please keep doing the 'magic'.'

Guided Walks

Queer Ecology with Royal Parks

'The tour leaders were so knowledgeable, kind and engaging. I'm sad that the event didn't last longer.'

'Both the speakers were really engaging. I liked that we walked around during [the event] so we could enjoy the park and the Linnean Society too.'

THE LINNEAN

'I felt I simply must write and congratulate you on a simply superb issue (September). Beautifully illustrated and every article a winner.'

'Congratulations on another fine publication!'

'Yet another fascinating and elegant publication.'

PUBLIC BENEFIT

The Linnean Society contributes to scientific, cultural, economic and social well-being nationally and internationally through a broad programme of activities. Our unique ACE-designated biological collections and historical resources—and our strong focus on biodiversity conservation, sustainability and science outreach—support the care and understanding of our planet. The Society's key contributions to public benefit are:

- Safeguarding and promoting the Society's heritage collections, through cataloguing, conservation and digitisation, improving access to primary information, making collections freely available to view online.
- Advancing and disseminating knowledge through four world-class research journals and providing support and recognition through grant schemes and awards to emerging scientists and naturalists.
- Engaging the public through regular tours of the collections, conferences and free monthly public lectures, while our educational programme, which fuses science, history and art, reaches out to students of all ages and backgrounds, providing free resources in schools, in Burlington House and online.

The Society's activities contribute to the United Nations Sustainable Development Goals through support for the natural world, and through unique resources that illuminate environmental and social change. The Society connects academia with a diverse public, informing UK Government policy and promoting the international profile of the UK as a pre-eminent international hub for expertise about the natural world.

CORE VALUES AND STRATEGIC PLANNING

The Society's vision, mission and values are:

Vision: A world where nature is understood, valued and protected

Mission: To inform, involve and inspire people of all ages and backgrounds about nature and its significance through our collections, programmes and publications

Values:

- We are a diverse community of people united by an active interest in nature, its management and conservation.
- We aim for excellence and integrity in all areas of our activity.
- We use our income and other finances to fulfil our charitable function and declared mission.
- We promote our science to all sectors of society.
- We value diversity and seek to broaden the inclusion of currently under-represented groups.
- We are an expert voice concerning relevant major issues and challenges of our time.

LOOKING FORWARD 2024

There are many reasons to be optimistic for the Society in 2024. First and foremost, we are excited about the final resolution of the lease situation, which will bring much-needed certainty for the Society's future. Visitors to the building in 2024 will note visible signs of our optimism, with a new exhibition in the Library, improved shop and refreshment facilities, and, thanks to the generosity of Gay Daniels—in memory of her husband, David—freshly reupholstered benches in the Meeting Room.

We are aiming to further increase the numbers of visitors to the building in 2024, with our imaginative and thought-provoking events, activities and exhibitions. Our ambition is not limited to Burlington House, however. Following the success of our regional public events in Manchester, Plymouth and now in Edinburgh, we hope to organise more events around the UK with the help of our members.

With new Editors-in-Chief at the helm of all our journals, and an editorial office ready to support them, we will be sharing leading papers with a wider audience, organising conferences to stimulate original thinking, and promoting our journals at leading international congresses. As a result, we will be encouraging new submissions, and increasing the reach and impact of our journals.

In order to achieve all of this, we will need to focus much of our efforts on diversifying and enhancing our sources of income. Legacies, for example, offer our supporters a way to contribute to the Society at a level that is affordable to them, and we were incredibly grateful to have received one in 2023. We will also need to explore other sources of fundraising, as well as developing our nascent ideas for commercial income.

Finally, thank you to everyone who contributed to the success of the Society in 2023. It is remarkable to see so many people—staff, Trustees, honorary curators, members, volunteers—give so much of their time, expertise and energy to the Society. Our mission to understand and protect nature has never been so important, and the people behind the support of this mission are what makes the Linnean Society so special.

Professor Gail Cardew FLS, CEO

PEOPLE***Officers and Council listed on pp. 3–4******Linnean Society Staff Team***

CEO*	Professor Gail Cardew (2021)
Head of Finance*	Priya Nithianandan (1991)
Head of Collections*	Dr Isabelle Charmantier (2017)
Head of Operations*	Helen Shaw (2017)
Head of Engagement*	Anna Perman (2022)
Governance Manager	Andrew Swan (2022)
Room Hire Manager & Membership Assistant	Tatiana Franco (2015)
Office & Facilities Manager	Ryan Li (April–July 2023)/Rowena Howie (August 2023)
Communications & Events Manager	Padmaparna Ghosh (2020)
Librarian	Will Beharrell (2019)
Archivist	Liz McGow (2016)
Project Archivist	Alex Milne (2021)
Assistant Librarian & Archivist	Luke Thorne (2019–Feb 2023)
Assistant Archivist	Christina McCulloch (May 2023)
Digital Assets Manager	Andrea Deneau (2010)
Conservator	Janet Ashdown (2002)
Publications Manager	Leonie Berwick (2007)
Education Manager	Ayesha Meredith-Lewis (2022)
Education Officer	Dani Crowley (2023)
Multimedia Content Producer	Ross Ziegelmeier (2015–July 2023)
Journal Editorial Manager	Dr Hassan Rankou (2022)
Journal Officer	Georgia Cowie (2023)
Office Cleaner P/T	Fatima Mendoca (2015)

**Indicates a member of the Senior Management Team.*

Curators, Editors and Committees 2023**Curators**

Fish, Shells & General Zoology	Oliver Crimmen (2017)
Insects	Suzanne Ryder (2017)
Plants	Dr Mark A. Spencer (2013)
Artefacts	Glenn Benson (2014)
Honorary Archivist	Gina Douglas (2009)

Editors

<i>Biological Journal</i>	Professor John A. Allen (1997–2023)/Dr Karen Sears (Sept 2023)
<i>Botanical Journal</i>	Professor Michael F. Fay (2008–2023)/Dr Steven Dodsworth (April 2023)
<i>Zoological Journal</i>	Dr Maarten Christenhusz (2018–2023)/Dr Jeffrey Streicher (April 2023)
<i>Evolutionary Journal</i>	Dr Steven Dodsworth (2022–2023)/Dr Julia J. Day (January 2023)
Synopses Series	Dr John Crothers (1991) & Dr Peter J. Hayward (2002)
<i>The Linnean</i>	Leonie Berwick (2022)

Committee Chairpersons

Audit	Professor Brycchan Carey
Collections	The Collections Secretary
Engagement	The Scientific Secretary
Finance & Risk	The Treasurer
Medals & Awards	Professor Paul Barrett
Nominations	The President
Publishing	The Editorial Secretary
Remuneration	The Treasurer
Safeguarding	Philip Sadler

The President and Treasurer are ex officio members of all Committees, with the exception of the Audit Committee, where the Treasurer is an attendee. The CEO is an invited attendee of all Committees. Staff also attend various Committees, but not as members.

Committee Members***Audit Committee***

Professor Brycchan Carey (Chair)

Andrea Hart (2023)

Philip Sadler (2023)

Fellowship representative, Professor Gordon McGregor Reid

Fellowship representative, Professor Stella Sandford

The Treasurer (as an attendee)

A representative of Knox Cropper (Auditor)

Collections Committee

The Collections Secretary (Chair)
 The Honorary Curators
 Felix Driver (2023)
 Louisiane Ferlier (2023)
 Susan Gove (1983–2023)
 Andrea Hart (2015)
 Dr D. J. Nicholas Hind (1995–2023)
 Debbie Lane (2020)
 Chris Mills (2022)
 Chris Saunders (2021)

Engagement Committee

The Scientific Secretary, Jon Drori (Chair)
 Dr Howard Nelson (2023)
 Lucy Carson-Taylor (2023)

Finance and Risk Committee

The Treasurer (Chair)
 Giles Coode-Adams (2001)
 Dr Charlotte Grezo (2020)
 Edward Hoare (1998)
 Fiona McWilliams (2023)
 Eoin Murray (2023)
 Elree Winnett Seelig (2023)

Medals and Awards Committee

Professor Paul Barrett (Chair)
 Dr Rich Boden (2022)
 Professor Kayla King (2022)
 Dr Sandra Knapp (2022)

Nominations Committee

The President (Chair)
 Steph Holt (2022)
 Dr Howard Nelson (2022)
 Kathy Willis (from May 2023)

Publishing Committee

The Editorial Secretary (Chair)

The Editor-in-Chiefs

Representatives from the publisher, Oxford University Press (OUP)

Professor Alistair Hetherington (2023)

Remuneration Committee

The Treasurer (Chair)

The President

Philip Sadler (2022)

Safeguarding Committee

Philip Sadler (Chair)

Designated Safeguarding Officer

Deputy Designated Safeguarding Officers

FINANCIAL REVIEW

The full financial accounts were prepared to conform to the Statements of Recommended Practice (SORP – FRS 102), and are presented after the report of the External Auditors.

SUMMARY

The Society's income increased by £397,675 this year from £2,044,826 in 2022 to £2,442,501 in 2023. The increase was largely due to a significant legacy received during the year - total income before donations and legacies increased by £47,978 from £2,009,817 in 2022 to £2,057,795 in 2023. Our expenditure was up considerably on last year, increasing by £357,003 from £1,651,614 in 2022 to £2,008,617 in 2023. This increase was planned and expected, with increased spending on all major areas of our charitable activities as well as higher staff costs this year.

Overall, our surplus of income over expenditure (before movements in investments) in 2023 was £433,884 (2022: £393,212). Without the benefit of legacies and donations, our surplus would have been £49,178. This metric, which excludes net gains / losses on investments, is the best way to assess the ongoing 'operational' financial performance of the Society. At the start of the year, we forecast that the Society would be broadly break-even on an operational basis, so it is pleasing to have finished this year marginally ahead of this expectation.

The book value of our investments increased during the year by £369,345 (2022: loss of £564,683) taking the overall net surplus for 2023 to £803,229 (2022: deficit of £171,471).

Our unrestricted funds at the end of the year were £7,114,962 (2022: £6,396,138). We continue to try to balance the active use of our funds for charitable purposes with ensuring a sustainable financial position given the future challenges and uncertainties we face.

INCOME

Publications and Royalties

As usual, the overwhelming majority of our income came from our scientific research journals. Overall income from publications was broadly in line with last year at £1,691,017 (2022: £1,666,215). After deducting the direct production, distribution, and editorial costs payable by the Society, the net contribution of our journals was £1,494,212, an increase of 6.3% on 2022 (£1,404,641). This increase reflects new arrangements with our editors as well as a new editorial model under which many more of the editorial activities are conducted by the Society in-house, which has had a corresponding increase in our wage bill.

For our main journals, the Society continues a policy of hybrid publication, enabling those authors who wish to or are required to publish Open Access (OA) to do so, while maintaining a default policy of not economically disenfranchising those authors with no or low funding by not levying page charges. As the journals are our primary source of income, the Society, along with our publisher, keeps a close eye on the worldwide changing policies of Open Access. Our first online-only fully OA journal, the *Evolutionary Journal of the Linnean Society*, is still in its development phase, and we continue to invest in this important initiative.

Membership Contributions

The membership of the Society now stands at 3,168, compared with 3,086 at the end of 2022. This includes all fee and non-fee paying members. Of this number, there are 2,632 paying Fellows (2022: 2,564), 167 Associates (2022: 154), and 268 students (2022: 254). Membership contributions increased to £168,170 (2022: £153,914) as a result of the growth in the membership and the increased subscriptions introduced at our Anniversary Meeting in May 2023. Our membership platform has enabled us to improve our data, provide better ways for our members to engage with the Society and has also helped to make the collection of annual fees more efficient. However, the Society still has an issue with late payers and defaulters.

Donations and Legacies

Grants, donations and legacies play an important role in sustaining our charitable activities and we are most grateful to all those funders and donors who have supported the Society during the year. In particular, we received generous bequests from the late Dr Olive Mary Hilliard Burt, a noted botanist and taxonomist, and George Charles Philip Walker. The AdoptLINN Programme received £11,183 (2022: £10,500) to support the conservation of books and other important items in our collections, in particular the library of Alfred Russel Wallace in bicentenary of his birth.

Investments

As a result of a modest improvement in stock market conditions, the value of our investment portfolio increased by £369,345 in 2023, recovering much of the losses we suffered in 2022 following the Russian invasion of Ukraine.

In addition to the increase in value of our portfolio, we also transferred some excess cash to our investment managers, Evelyn, during the year. As a result, the value of our portfolio at the end of the year had increased to £5,718,848 from £4,810,503 at the end of 2022.

During the year, we also transferred £3M to Evelyn to invest in money market funds in order to take advantage of the higher rate of income that this would generate relative to the cash remaining in our bank account. These funds are designed to provide us with high levels of liquidity with low levels of risk.

Total income from investments in 2023 was £148,333, a significant increase over 2022 (£109,041), reflecting the increase in the size of the portfolio and the income from the money market funds.

Investment policy

Our aim is to enhance the value of both capital and income on a long-term sustainable basis. In order to meet this aim, the investment portfolio is of a prudent nature avoiding over concentration in individual investments and is invested across asset classes to mitigate exposure to any one investment category. Although the Society accepts that investment involves some element of risk, the overall portfolio has a balanced approach across asset classes and markets in order to avoid excessive risk. More speculative investments are avoided. The investment strategy adopted by the Society targets returns over the medium term of at least 3% per annum better than inflation as measured by the UK consumer price index.

During the year, we have continued to implement the responsible investment policy that we adopted in 2020 to ensure that our investment strategy seeks to minimise and ideally eliminate irresponsible corporate behaviour. The policy is intended to be entirely consistent with the duty to secure maximum returns from the prudent investment of charitable funds. The Society positively supports investments in well managed companies that are ethically, environmentally and socially responsible. The Society expects Evelyn, as part of its normal investment research and analysis process, to take account of

social, environmental, ethical and governance considerations in the selection, retention and realisation of investments. This includes consideration of key issues such as: climate change, biodiversity, labour standards, human rights, racial or sexual discrimination, public health, corporate governance, executive pay and business ethics. The Society encourages Evelyn to raise issues with organisations in which it invests, to raise standards in a way which is consistent with improvements in long term shareholder value. During the year, Evelyn have made several adjustments to our portfolio to improve its overall environmental and social impact.

We have continued to work with Evelyn to develop measuring tools to assess the effectiveness of our responsible investment policy and evaluate our portfolio relative to external benchmarks. ESG data and analysis is a complex area, with significant subjectivity, and which continues to evolve. However, as of September 2023, and based on ratings and analysis from MSCI, the direct stocks in the portfolio have a higher average ESG score and ESG rating than a relative benchmark index. Exposure to companies considered ESG 'leaders' has risen over the past year and exposure to companies considered ESG 'laggards' has fallen (to zero exposure). Analysis of the fund holdings in the portfolio shows lower levels of ESG risk, as well as significantly less exposure to carbon producing industries, than the relative benchmark index.

We will continue to review our investment policy and the use of any surplus cash, particularly in view of the recent positive developments on the Burlington House lease, which, when finally concluded, will require a significant capital investment from the Society in both the lease itself and in improvements to the building.

Other income

Income from room hire, catering and other activities continued to be at a relatively depressed level compared with pre-Covid levels. Room hire and catering contributed £16,161 in 2023 (compared with £15,531 in 2022).

Our in house "shop" selling books and other merchandise associated with the Society was significantly upgraded during the year and is beginning to make a helpful contribution to our finances.

The Society is working hard to increase the revenue it generates from its digital assets, although this is yet to make a meaningful contribution.

EXPENDITURE

99% of the Society's expenditure was used to further our charitable objectives in 2023, with only £25,480 spent on managing investments.

Charitable Activities

Our seven core charitable activities reported in the Accounts are: Education, Publications, Scientific Meetings, Collections, Collections (Curatorial) Collections (Conservation & Digitisation), and Research Sponsorship. Our total expenditure on these charitable activities in 2023 was £1,983,137 (2022: £1,628,168). The work of the Society in safeguarding and promoting our heritage collections, advancing scientific knowledge and understanding, and engaging the public and educational outreach, is set out in detail in the President's and CEO's reports above.

We contributed £37,338 to the LinnéSys: Systematics Research Fund, enabling us to make 36 grants ranging from £500 to £1,500 to support research projects across the globe. Total direct research sponsorship (before support costs) in 2023 came to £49,432.

Expenditure on staff salaries, National Insurance and pensions increased significantly during the year to £889,337 (2022: £769,386) reflecting the full year costs for some senior hires made in 2022, the new editorial structure described above, as well as cost of living increases for all staff. The average number of employees in 2023 was 23.

Our direct (external) Editorial Costs reduced considerably to £87,241 (2022: £170,010), reflecting the new editorial structure, with much more of the editorial expense now incurred in-house through Linnean Society staff.

Rent, and other charges by our Landlord, DLCHC (Department for Levelling Up, Housing and Communities), amounted to £397,126 (2022: £210,912), which included some rental charges in respect of previous years which have been claimed by the agents representing DLUHC, although the amounts involved have not yet been determined. We also utilised a provision of £22,880 that we had previously made against these claims for back rent. As set out in the CEO's report, we have made significant progress towards a long-term resolution of the current situation at Burlington House. When this process is finalised, we expect to make a significant investment in the building to improve the facilities and shape them better for the future. There is also a lot of planned maintenance expenditure that has been deferred and will need to be incurred in subsequent years.

FUNDS

The Society's reserves are split between Permanent Endowments and Restricted Funds (of £3,212,546, which includes heritage assets of £1,500,000 that cannot be monetised) and Unrestricted Funds of £7,114,962. Within Unrestricted Funds, the Society holds designated reserves to reflect funds to be spent on fixed assets and earmarked for planned future expenditure, including that associated with the lease, and other financial liabilities. £2,410,524 of the Unrestricted Funds has been set aside in Designated Funds for this purpose.

Designated Funds

The Society has set up specific designated funds (a) to represent the extent to which the Society's general reserve has been utilised to acquire fixed assets (£661k) and (b) to cover identified potential future costs and liabilities of the Society that are not otherwise provided for in the accounts. The Building Fund of £1.75m is designed to address required maintenance on our premises as well as to provide for some of the costs that would be involved in the event of a successful resolution of the negotiations with DLUHC in relation to the Burlington House lease.

Reserves Policy

The Society's General Reserve is held to enable the Society to continue to operate effectively in the event that income is unexpectedly reduced. The level of contingency is set by Council after detailed consideration by and a recommendation from the Finance & Risk Committee. In determining the level, future income and expenditure is assessed for reliability and commitment respectively. In addition, future capital expenditure, other commitments and contingency are considered.

Under the Charities SORP 2019 free reserves are calculated as the total of investments and net current assets classified as unrestricted funds, less any assigned to designated funds.

Aside from general risks, the Society needs to maintain a General Reserve against two specific issues that it faces: Firstly, the need to have contingency plans in place to maintain or replace publication income if Open Access regulations threaten the current business model for academic journals; and secondly to address the long-term accommodation needs of the Society. The Building Fund detailed in note 17 is maintained to address required maintenance on our premises as well as provide for some

of the costs that would be involved in relation to the Burlington House lease, but the amount required for this purpose could significantly exceed the sums in this fund. The General Reserve is available to provide further financial support in relation to both these matters.

The Trustees consider that a minimum of six months of operational expenditure should be held in the General Reserve with a minimum of approximately £1m. This does not include any amounts required in respect of the Society's long-term accommodation needs in excess of the provision in the Designated Fund. The General Reserve Fund now stands at £4,704,438 (2022: £3,823,293). The Trustees consider the current balance reasonable in the context of the uncertainties facing the Society.

OUTLOOK

Whilst the Society remains in a relatively healthy financial position, there continue to be significant challenges ahead. We need to continue to find ways to grow our income streams, which remain heavily dependent on revenue from OUP, which is under long-term threat from trends in publishing. Our financial strategy needs to focus on income diversification in order to be able to continue and expand our activity and impact.

As expected, we expanded our charitable activities considerably in 2023, which led to increased expenditure in most areas, which we would expect to continue in 2024. As a result whilst we continue to manage costs efficiently, we are not immune to inflationary pressures in staff and other costs. We expect to be broadly break-even on an "operational" basis in 2024.

The resolution of the Burlington House lease will be a major financial (as well as strategic) event for the Society. We expect to make a significant up-front financial contribution to acquire the long leasehold as well as incurring ongoing costs to improve and maintain the building. Whilst this is an exciting and positive development for the Society, the financial consequences need careful management.

ACKNOWLEDGEMENTS

The Trustees of the Society extend their gratitude to all the Officers and Staff for continuing to be so careful in control of expenditure in their areas of responsibility and to thank the volunteers for their much-appreciated contributions. Finally, it is appropriate to once again thank the Head of Finance, Priya Nithianandan, for his careful and constant oversight of all the Society's financial activities.

Edward Banks FLS, Treasurer

RISK ASSESSMENT

The Trustees regularly review the Risk Register, which summarises the major strategic, business and operational risks which the Society faces and have implemented appropriate systems and procedures to mitigate these risks. The Society also has a Business Continuity Plan (BCP) and a Disaster Plan, which were developed to enable the Society to continue normal operations in the event of a serious disruptive incident. The BCP is also regularly reviewed and updated as needed.

STATEMENT OF TRUSTEES' FINANCIAL RESPONSIBILITIES UNDER THE CHARITIES ACT

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the surplus or deficit of the Society for that year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and to enable them to ensure that the financial statements comply with relevant legislation. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Responsibilities of the Treasurer

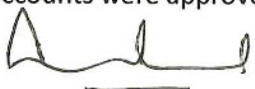
Fellows of the Society have, through the Society's Bye Laws (BL) accepted at a General Meeting of the Society held on 15 February 1990 and published in July 1991, agreed (BL Section 12) that "the Treasurer (of the Society) shall require the keeping of detailed accounts of all receipts and payments (BL 12.1), shall be responsible for the financial affairs of the Society and shall advise the Officers and Council both of the long term trends and matters of the moment concerning financial strategy. Taking advice from the Finance Committee and Professional advisers, when appropriate, the Treasurer shall act in the name of the Society on matters of investment (BL 12.3)".

Audit Arrangements

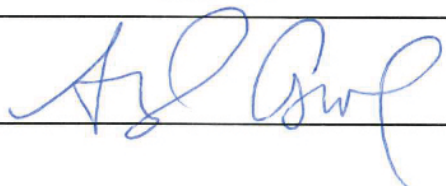
"A firm of chartered accountants shall be appointed by the Fellows at the Anniversary Meeting as Auditors for the following year (BL 12.5). Prior to their presentation to the Anniversary Meeting, the Annual Statement of Accounts and the report of the Professional auditors shall be examined by an Audit Review Committee of Fellows. This Committee, to be elected annually, shall consist of three members of Council (including the President or a Vice-President), and two Fellows who are not members of Council who shall be elected at a General Meeting. The Committee shall report to Council and Fellows at the Anniversary Meeting (BL 12.6)".

Knox Cropper LLP have expressed their willingness to be re-appointed as auditors.

These accounts were approved by Council on 21 March 2024 and signed on behalf of the Trustees by



Treasurer



President

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LINNEAN SOCIETY OF LONDON

OPINION ON FINANCIAL STATEMENTS

We have audited the financial statements of The Linnean Society for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

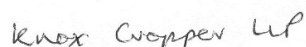
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with the charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charity's Trustees and members, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we may state to the Trustees and members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Trustees and members as a body, for our audit work, for this report, or for the opinions we have formed.



Knox Cropper LLP, Chartered Accountants, Statutory Auditor
65 Leadenhall Street
London
EC3A 2AD

Date: 21 March 2024

Knox Cropper is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2023

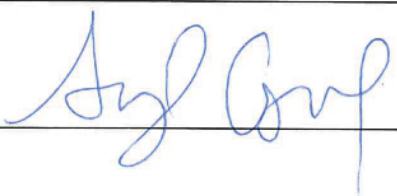
	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total £	2022 Total £
Income and Endowments From:						
Donations and Legacies	2	384,207	499	-	384,706	35,009
Charitable Activities						
Members' Contributions		168,170	-	-	168,170	153,914
Publications	3	1,691,017	-	-	1,691,017	1,666,215
Scientific Meetings		15,343	-	-	15,343	5,642
Library		15,633	-	-	15,633	15,486
Education		2,331	-	-	2,331	2,597
Other Trading Activities	4	16,968	-	-	16,968	56,922
Investments		113,321	35,012	-	148,333	109,041
Total Income and Endowments		2,406,990	35,511		2,442,501	2,044,826
Expenditure On:						
Raising Funds						
Investment Management Costs		18,362	7,118	-	25,480	23,446
Charitable Activities						
Education	6	257,797	70	-	257,867	202,692
Publications		499,540	-	-	499,540	440,949
Scientific Meetings		275,154	-	-	275,154	220,164
Collections		444,943	35,861	-	480,804	371,573
Collections: (Curatorial)		201,600	-	-	201,600	160,924
Collections: (Conservation & Digitisation)		183,739	-	-	183,739	149,673
Research Sponsorship		73,196	11,237	-	84,433	82,193
Total Expenditure		1,954,331	54,286		2,008,617	1,651,614
Net Income/(Expenditure) before Investment Gains/(Losses)		452,659	(18,775)	-	433,884	393,212
Net Gains/(Losses) on Investments		266,165	46,957	56,223	369,345	(564,683)
Net Income/(Expenditure)		718,824	28,182	56,223	803,229	(171,471)
NET MOVEMENT IN FUNDS		718,824	28,182	56,223	803,229	(171,471)
Fund balance brought forward at 31/12/2022		6,396,138	2,361,430	766,711	9,524,279	9,695,750
Fund balance carried forward at 31/12/2023		£7,114,962	£2,389,612	£822,934	£10,327,508	£9,524,279

BALANCE SHEET AS AT 31ST DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Heritage Assets	9		1,566,950		1,566,950
Tangible Fixed Assets	10		660,524		687,308
Investments	11		5,718,847		4,810,503
CURRENT ASSETS					
Debtors	12	669,465		478,548	
Short Term Deposits		3,343,871		3,002,650	
Cash at Bank and in Hand		295,486		650,746	
TOTAL CURRENT ASSETS		<u>4,308,822</u>		<u>4,131,944</u>	
CREDITORS: Amounts Falling Due Within One Year	13	<u>(1,927,636)</u>		<u>(1,672,426))</u>	
NET CURRENT ASSETS			2,381,186		2,459,518
CREDITORS: Amounts Falling Due After One Year	14		<u>(0)</u>		<u>(0)</u>
NET ASSETS			<u>10,327,508</u>		<u>9,524,279</u>
CAPITAL FUNDS					
Endowments	15		822,934		766,711
INCOME FUNDS					
Restricted	15				
Other		889,611		861,430	
Heritage Fund		<u>1,500,000</u>		<u>1,500,000</u>	
			2,389,612		2,361,430
Unrestricted					
Designated	16	2,410,524		2,567,515	
General	17	<u>4,704,438</u>		<u>3,828,623</u>	
			<u>7,114,962</u>		<u>6,396,138</u>
TOTAL CHARITY FUNDS			<u>10,327,508</u>		<u>9,524,279</u>

These accounts were approved by Council on 23rd March 2024 and signed on behalf of the Trustees by


Treasurer


President

CASH FLOW STATEMENT FOR THE YEAR ENDING 31ST DECEMBER 2023

	Notes	2023	2022
		£	£
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	20	392,166	395,018
Interest paid		<u>0</u>	<u>(8,900)</u>
Net Cash provided by (used in) operating activities		394,834	386,118
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interest and rents from investments		148,333	109,041
Purchase of Property, Plant and Equipment		(18,207)	(11,018)
Purchase of Heritage Asset		-	-
Proceeds from sale of investments	11	790,388	328,831
Purchase of investments	11	<u>(1,329,387)</u>	<u>(582,528)</u>
Net Cash provided by (used in) investing activities		(408,873)	(155,674)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of Borrowing		<u>(0)</u>	<u>(220,353)</u>
Net Cash provided by (used in) financing activities		(0)	(220,353)
Change in cash and cash equivalents in the reporting period		<u>(14,039)</u>	<u>10,091</u>
Cash and cash equivalents at the beginning of the reporting period		<u>3,653,396</u>	<u>3,643,305</u>
Cash and cash equivalents at the end of the reporting period		<u>£3,639,357</u>	<u>£3,653,396</u>

Analysis of Net Funds/(Debt)	1st January 2023 £	Movement £	31st December 2023 £
Short Term Deposit	3,002,650	341,221	3,343,871
Cash in Bank and in Hand	<u>650,746</u>	<u>(355,260)</u>	<u>295,486</u>
	3,653,396	(14,039)	3,639,357
Loans	<u>0</u>	<u>0</u>	<u>0</u>
Net Funds/(Debt)	<u>£3,653,396</u>	<u>(0)</u>	<u>£3,639,357</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2023**1. ACCOUNTING POLICIES**

The accounts are prepared in accordance with Financial Reporting Standard 102 and the Charities SORP (FRS 102) and in compliance with the Charities Act 2011. The Society is a Public Benefit Entity.

Depreciation is provided on tangible fixed assets, at rates calculated to write each asset down to its estimated residual value over its expected useful life as follows:

Property	50 years
Lift and associated refurbishment work	30 years
Furniture and Fixtures	10 years
Environmental Control	10 years
Office Equipment	3 years

Investments are stated at mid-market value. Gains and losses on disposals and revaluations of fixed asset investments are reported in the Statement of Financial Activities and added to the funds to which they relate.

Investment income is accounted for gross in the year of receipt.

Donations and legacies are accounted for when the Society is unconditionally entitled to receipt. No account is taken of stock held for resale. Contributions income is stated net of amounts received in respect of future years.

The Society is partially exempt for VAT purposes. Expenditure is stated net of VAT with irrecoverable VAT shown as a separate expense item.

Support costs are allocated to charitable activities on the basis of estimates of staff time spent on those activities and, in relation to accommodation costs, the relative space used by those activities.

Heritage assets donated to the Society are valued by an independent expert at the time of their donation.

Expenditure is accounted for when there is a constructive or contractual liability arising. A provision is made when the amount payable cannot be determined with certainty.

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds	2022 Total Funds £
Other Funds for Grants and Awards	9,665	-	9,665	9,518
John Marsden Fund	-	499	499	852
Legacies	353,343	-	353,343	19,332
Other Donations	21,199	-	21,199	5,307
	<u>£384,207</u>	<u>£499</u>	<u>£384,706</u>	<u>35,009</u>

3. PUBLICATIONS

	2023 £	2022 £
Joint Publication Account (Note 5)	1,693,472	1,664,251
Other Publication Sales	(3,062)	1,627
Royalties	607	337
	<u>1,691,017</u>	<u>1,666,215</u>

4. OTHER TRADING ACTIVITIES

	2023 £	2022 £
Room Hire	15,527	15,454
Catering	634	77
Lancaster Uni –Return of funds	-	8,978
Translation Gain – US Dollar	(3,803)	30,589
Other	4,610	1,824
	<u>£16,968</u>	<u>£56,922</u>

5. JOINT PUBLICATION ACCOUNT

	2023			2022		
	Total	Publisher Share	Society Share	Total	Publisher Share	Society Share
	£	£	£	£	£	£
SALES						
Journals	2,260,652			2,219,002		
	<u>2,260,652</u>	567,180	1,693,472	<u>2,219,002</u>	554,751	1,664,251
PUBLICATION COSTS						
Production and Distribution	150,426			119,467		
	<u>150,426</u>	38,407	112,019	<u>119,467</u>	29,867	89,600
SURPLUS	<u>2,110,226</u>	<u>528,773</u>	1,581,453	<u>2,099,535</u>	<u>524,884</u>	1,574,651
Other Costs Incurred by Society						
Editorial Costs			(87,241)			(170,010)
			<u>£1,494,212</u>			<u>£1,404,641</u>
SUMMARY						
Society's share of Income – Note 3			1,693,472			1,664,251
Society's share of Joint costs and other directly incurred costs			(199,260)			(259,610)
			<u>£1,494,212</u>			<u>£1,404,641</u>

6. CHARITABLE ACTIVITIES

	Activities Undertaken Directly £	Grant Funding Activities £	Support Costs (Note 8) £	Total 2023 £	Total 2022 £
Education					
Education Costs	10,611	-	-	10,611	4,372
Support Costs	-	-	247,256	247,256	198,320
Total	10,611	-	247,256	257,867	202,692
Publications					
Joint Publication Account (Note 5)	199,260	-	-	199,260	259,610
The Linnean Newsletter and Pulse	17,926	-	-	17,926	13,166
Support Costs	-	-	282,354	282,354	168,173
	217,186	-	282,354	499,540	440,949
Scientific Meetings					
Expenditure	18,774	-	-	18,774	9,270
Support Costs	-	-	256,380	256,380	210,894
	18,774	-	256,380	275,154	220,164
Collections					
Expenditure	15,068	-	-	15,068	21,145
Conservation Archives Project		35,861		35,861	26,138
Support Costs			429,875	429,875	324,290
	15,068	35,861	429,875	480,804	371,573
Collections (Curatorial)					
The Linnaeus Link Project	5,835	-	-	5,835	2,769
Support Costs	-	-	195,765	195,765	158,155
	5,835	-	195,765	201,600	160,924
Collections: (Conservation & Digitisation)					
Support Costs	-	-	138,940	138,940	124,199
	43,799	-	138,940	183,739	149,673
Research Sponsorship	-	49,432	35,001	84,433	82,193
Total	£311,273	£85,293	£1,585,571	£1,983,137	£1,628,168

6. CHARITABLE ACTIVITIES (CONTINUED)

The grants set out above include grants made to individuals. In total, grants were paid to 34 individuals (2021: 37) during the year.

7. GOVERNANCE COSTS

	2023	2022
	£	£
Expenses of Officers and Council	5,555	3,541
Audit Fee	6,600	6,150
Legal and Professional Fees	20,898	4,800
Staff and Other Related Costs	67,398	55,068
	<u>£100,451</u>	<u>£69,559</u>

8. SUPPORT COSTS

	Education	Publications	Scientific Meetings	Library	Collections Curatorial	Collections Conservation & Digitisation	Research Sponsorship	Total 2023	Total 2022
	£	£	£	£	£	£	£	£	£
Salaries and Wages	202,615	172,761	92,986	148,229	84,466	81,594	18,354	801,005	697,642
Premises Costs	21,542	16,748	27,771	25,896	24,079	27,190		143,226	114,424
Repairs and Maintenance	7,435	7,435	14,870	14,870	14,870	14,870		74,349	57,806
Office Costs		2,484	3,904	7,985	2,129	177	532	17,212	22,975
Other Costs (depreciation, rent provision)		65,038	100,607	205,661	57,819	6,307	13,898	449,327	249,255
Governance Costs	15,645	17,888	16,242	27,234	12,402	8,802	2,217	100,534	69,560
	247,256	282,354	256,380	429,875	195,765	138,940	35,001	1,589,431	1,211,662
2022	£198,320	£168,174	£210,895	£324,289	£158,154	£124,198	£27,632	£1,211,662	

SALARY COSTS

	2023 Total £	2022 Total £
Gross Salary	745,342	641,859
Employers National Insurance	77,860	69,518
Employers Pension Contribution	66,135	58,009
	£889,337	769,386
Charged direct to projects	35,364	25,095
Charged to support costs	801,005	697,642
Charged to Governance	52,968	46,649
	889,337	769,386

The average number of employees was 23 (2022: 23).

One employee earned more than £60,000. The total emoluments of the senior management team amounted to £306,124 (2022: £300,246).

Council and Committee members provide their services gratis and receive only out of pocket expenses.

Travel and subsistence expenses were claimed for by Officers and Council and Committee members in 2023 £5,555 (2022: 3,542)

9. **HERITAGE ASSETS**

Heritage assets acquired since 2010		2023
		£
COST		
At 1st January 2021 made up of		
Darwin's Books	1,500,000	
Nepal Maps	21,000	
Smith Diaries	5,000	
Opie Paintings	25,000	
The Transylvania Florilegium Vol 1	5,475	
The Transylvania Florilegium Vol 2	5,475	
Tyley Drawing	5,000	
At 31st December 2023		1,566,950
DEPRECIATION		
At 1st January 2023		-
Charge for the Year		-
At 31st December 2023		-
NET BOOK VALUE		
At 31 st December 2023		£1,566,950
At 31 st December 2022		£1,566,950

In 2015, the Society received from the Charles Darwin Trust a gift of Darwinian and Wallacean material which contained many key works, manuscripts and letters which has been valued at £1.5m. In accordance with FRS 102, donated heritage assets have been included at valuation.

The Society also holds a large number of scientific and historic assets which cannot easily be valued and which will not be sold because the maintenance is part of the primary objective of the Society. As a result, these heritage assets are not included in the Balance Sheet. These assets comprise:

- | | | | |
|-------------------------|--------------------------|---|------------------------|
| a. biological specimens | b. books and periodicals | c. manuscripts, including notebooks, letters and artworks | d. portraits and busts |
|-------------------------|--------------------------|---|------------------------|

These heritage assets the Society are of primary value, internationally, to the biological sciences, and in terms of cultural value, to the history of science. The main collections of dried plant material, preserved animal specimens, books and manuscripts and correspondence of Carl Linnaeus and Sir James Edward Smith provide the foundation for classification, taxonomy and nomenclature.

All this material is irreplaceable and so it is stored under optimum environmental conditions. The collections themselves are accessible physically by any *bona fide* research worker, accompanied by a curator or appropriate member of staff. The Society, with generous grant funding, has financed the digitisation of this material, and these images are accessible to all, at no charge, through the Society's website.

The Society's Collection Development Policy recommends that any additional material must be in fields relevant to existing material.

The Society's insurance policies cover damage to the fabric of the building and the seek-and-find or repair of the Library's book stock, manuscripts, paintings and busts, but not the plant and animal collections as they are unique and irreplaceable. As such, they are invaluable to research and science but are valueless for insurance purposes.

10. TANGIBLE FIXED ASSETS

	Freehold Property	Lift and Building Works	Air Conditioning	Office Equipment	Other	Total
	£	£	£	£	£	£
COST						
At 1 st January 2023	518,854	225,752	57,759	192,257	317,297	1,311,919
Additions in Year	-	-	-	18,207	-	18,207
At 31st December 2023	518,854	225,752	57,759	210,464	317,297	1,330,126
DEPRECIATION						
At 1 st January 2023	76,382	75,250	57,759	183,804	231,416	624,611
Charge for the Year	7,377	7,525	-	10,778	19,311	44,990
At 31st December 2023	83,759	82,775	57,759	194,582	250,727	669,601
NET BOOK VALUE						
At 31 st December 2023	£435,095	£142,977	£-	£15,882	£66,570	£660,524
At 31 st December 2022	£442,472	£150,502	£-	£8,453	£85,881	£687,308

The freehold property held by the Society comprises Toynbee House in Wimbledon London, which is currently used primarily to house some of the Society's collections.

11. INVESTMENTS

	2023		2022	
	Book Cost	Market Value	Book Cost	Market Value
	£	£	£	£
UK Fixed Interest	271,035	293,955	67,356	39,862
UK Equities	2,834,273	3,379,795	2,533,198	2,866,425
Overseas Equities	1,088,766	2,045,097	1,167,960	1,904,216
	4,194,074	5,718,847	3,768,514	4,810,503
Investment Portfolio				
Market Value brought forward		4,810,503		5,121,489
Add: Acquisitions		1,329,387		582,528
Less: Disposals		(790,388)		(328,831)
Realised Gains (Losses) on Disposals		(113,440)		40,352
Gain (Loss) on Revaluation		482,785		(605,035)

Market Value carried forward	<u>£5,718,847</u>	<u>£4,810,503</u>
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Investments are held on a long-term basis to generate investment income for the Society. Realised Gains represent the difference between the sales proceeds and original cost of investments sold during the year. Revaluation gains and losses arise from the revaluation of investments to market value at the year-end.

12. DEBTORS

	2023	2022
	£	£
Due from Publisher	421,452	389,994
Prepayments	53,571	57,576
Other Debtors	194,442	30,978
	<u>£669,465</u>	<u>£478,548</u>

13. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Contributions received in advance	73,344	64,624
Publishing income received in advance	1,235,818	1,160,002
Rent Provision	-	22,880
VAT	233,769	219,529
Deferred Expenditure	-	16,500
Other Creditors	384,705	188,891
	<u>1,927,636</u>	<u>1,672,426</u>

14. CREDITORS: Amounts falling due after one year

Nil Nil

15. ENDOWMENTS & RESTRICTED FUNDS 2023

	Permanent Endowments				Restricted Funds				
	Balance at	Endowments	Gain/(Loss)	Balance	Balance at	Incoming	Resources	Gain/(Loss)	Balance at
	1.1.23	Received	on MV	31.12.23	1.1.23	Resources	Expended & Transfers	on MV	31.12.23
	£	£	£	£	£	£	£	£	£
Westwood Fund	7,510	-	528	8,038	212	173	-173		212
Trail-Crisp Fund	6,764	-	490	7,254	2,525	201	-63	131	2,794
Hooker Fund	17,405	-	1,262	18,667	15,778	672	-200	657	16,907
Goodenough Fund		-			32,834	660	-774	2,058	34,778
Minchin Fund		-			1,513	35	-35	110	1,623
Jane Jackson Fund	78,216	-	5,670	83,886	-	1,799	-1,799		0
The HH Bloomer Fund	18,654	-	1,324	19,978	6,019	550	-374	394	6,590
P. Appleyard Fund	78,653	-	5,571	84,224	15,792	2,018	-624	547	17,733
Dennis Stanfield Memorial Fund		-	3,257	48,660	4,280	1,090	-344	144	5,171
Omer Cooper Fund		-			71,867	1,493	-1,493	4,297	76,164
Bonhote Fund	31,688	-	2,188	33,876	1,117	725	-725	20	1,137
Jill Smythies Prize Fund	52,507	-	3,806	56,313	1,306	1,214	-1,384		1,136
Irene Manton Prize Fund	65,295	-	4,733	70,028	9,966	1,684	-1,531	525	10,644
A.G. Side Fund		-			67,705	1,438	-1,438	4,295	72,000
Jan Gillett Fund		-			9,610	193	-56	525	10,273
Denis Owen Fund		-			2,218	24	-2		2,240
Ivy Eleanor Sleep Fund	193,149	-	14,000	207,149	138,601	7,309	-2,240	7,878	151,548
Trewavas/Greenwood Fund		-			37,441	780	-232	2,226	40,216
Eleanor McMillan Fund		-			203,528	4,908	-13,430	13,579	208,584
Zimmerman Fund	171,467	-	13,394	184,861	41,121	4,687	-1,393		44,416
John Marsden Fund		-			30,070	1,123	-1,247	1,958	31,903
The John Topp Fund		-			143,995	2,735	-799	7,612	153,543
Gertrude Marsh-Looi Fund					23,862		-23,862		
	766,711	£-	56,223	822,934	861,360	35,511	-54,216	46,956	889,611
PROJECT FUNDS									
Student Membership Fund	-	-	-	-	70		-70	-	0
	£-	£-	£-	£-	£70	£-	£-70	£-	£0
HERITAGE ASSET									
Charles Darwin Trust	-	-	-	-	£1,500,000	-	-	-	£1,500,000
TOTAL	£766,711	£-	£56,223	£822,934	£2,361,360	£35,511	£(54,216)	£46,956	£2,389,611

15. ENDOWMENTS & RESTRICTED FUNDS 2022

	Permanent Endowments				Restricted Funds				
	Balance at 1. 1.22 £	Endowments Received £	Gain/(Loss) on MV £	Balance 31.12.22 £	Balance at 1.1.22 £	Incoming Resources £	Resources Expended & Transfers £	Gain/(Loss) on MV £	Balance at 31.12.22 £
Westwood Fund	8,375	-	-865	7,510	212	175	-175		212
Trail-Crisp Fund	7,567	-	-803	6,764	2,602	206	-68	-215	2,525
Hooker Fund	19,472	-	-2,067	17,405	16,427	635	-209	-1,075	15,778
Goodenough Fund	-	-		-	36,407	682	-883	-3372	32,834
Minchin Fund	-	-		-	1,693	36	-36	-180	1,513
Jane Jackson Fund	87,504	-	-9,288	78,216	-	1,878	-1,878		-
The HH Bloomer Fund	20,824	-	-2,170	18,654	6,482	569	-387	-645	6,019
P. Appleyard Fund	87,779	-	-9,126	78,653	17,328	2,027	-2,667	-896	15,792
Dennis Stanfield Memorial Fund	50,738	-	-5,335	45,403	3,761	1,127	-371	-237	4,280
Omer Cooper Fund	-	-		-	78,906	1,423	-1,423	-7,039	71,867
Bonhote Fund	35,273	-	-3,585	31,688	1,150	732	-732	-33	1,117
Jill Smythies Prize Fund	58,742	-	-6,235	52,507	1,460	1,261	-1,415		1,306
Irene Manton Prize Fund	73,048	-	-7753	65,295	10,657	1,742	-1,573	-860	9,966
A.G. Side Fund	-	-		-	74,741	1,423	-1,423	-7,036	67,705
Jan Gillett Fund	-	-		-	10,353	174	-57	-860	9,610
Denis Owen Fund	-	-		-	2,218		0		2,218
Ivy Eleanor Sleep Fund	216,084	-	-22,935	193,149	146,595	7,303	-2,391	-12906	138,601
Trewavas/Greenwood Fund	-	-		-	40,593	737	-243	-3,646	37,441
Eleanor McMillan Fund	-	-		-	222,680	4,586	-1,493	-22,245	203,528
Zimmerman Fund	193,408	-	-21,940	171,467	38,144	4,437	-1,459		41,121
John Marsden Fund	-	-		-	33,076	1,501	-1299	-3208	30,070
The John Topp Fund	-	-		-	158,000	2,571	-4,107	-12,469	143,995
Gertrude Marsh-Looi Fund					50,000		-26,138		23,862
	£858,814	£-	-92,102	766,711	953,485	35,255	-50,428	-76,923	861,360
PROJECT FUNDS									
Student Membership Fund	-	-	-	-	475		-405	-	70
	£-	£-	£-	£-	£475	£-	£-405	£-	£70
HERITAGE ASSET									
Charles Darwin Trust	-	-	-	-	£1,500,000	-	-	-	£1,500,000
TOTAL	£858,814	£-	£-92,103	£766,711	£2,453,960	£35,225	£(50,834)	£-76,923	£2,361,430

15. ENDOWMENTS & RESTRICTED FUNDS (CONTINUED)

EXPLANATORY NOTE

Permanent Endowments represent capital funds where only the income arising may be spent. Unspent income balances are disclosed as separate restricted funds, available to be spent in the future, although, from time to time, unspent balances may be added to capital.

Restricted funds may only be spent for the purpose prescribed by the donor.

16. DESIGNATED FUNDS	2023	2022
	£	£
Collections Fund	-	20,000
Development Fund	-	200,000
Fixed Asset Fund	660,524	497,515
Legal Costs Fund	-	100,000
Building Fund	1,750,000	1,750,000
	<u>2,410,524</u>	<u>2,567,515</u>

A Fixed Asset Fund has been set up as a separate designated reserve from 2013 to represent the extent to which the Society's general reserve has been utilised to acquire fixed assets. This ensures that the balance on the general reserve gives a better indication of the funds available to the Society. Other Designated Funds have been established to reflect potential future costs and liabilities of the Society. With the uncertainty over the affordability to the Society of the rent for New Burlington House, the Building Fund was set up in 2017 to cover the financial risks and liabilities associated with finding and moving to alternative premises if required. The balance of this fund now stands at £1.75M.

17. GENERAL RESERVE	2023	2022
	£	£
Balance 1 st January	3,828,623	3,595,108
Net Movement in funds for the year	718,824	13,162
Transfer from Designated Funds	320,000	
Transfer (to) Designated Funds	(163,009)	220,353
Transfer from Restricted Funds		
Balance at 31 st December	<u>4,704,438</u>	<u>3,828,623</u>

Aside from general risks, the Society needs to maintain a General Reserve against two specific issues that it faces: Firstly, the need to have contingency plans in place to maintain or replace publication income if Open Access regulations threaten the current business model for academic journals; and secondly to address the long-term accommodation needs of the Society. The Building Fund is maintained to address required maintenance on our premises as well as provide for some of the costs that would be involved in relation to the Burlington House lease, but the amount required for this purpose could significantly exceed the sums in this fund. The General Reserve is available to provide further financial support in relation to both these matters.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2023

	Investments	Fixed Assets	Current Assets	Liabilities	Total
	£	£	£	£	£
Endowment and Restricted Funds	1,610,623	1,500,000	319,757	-	3,212,546
Unrestricted Funds	4,108,845	727,474	3,989,065	(1,927,636)	7,114,962
	<u>£5,718,847</u>	<u>£2,227,474</u>	<u>£4,308,822</u>	<u>£(1,927,636)</u>	<u>£10,327,508</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2022

	Investments	Fixed Assets	Current Assets	Liabilities	Total
	£	£	£	£	£
Endowment and Restricted Funds	1,439,925	1,500,000	188,216	-	3,128,141
Unrestricted Funds	3,370,578	753,196	3,944,790	(1,672,426)	6,396,138
	<u>£4,810,503</u>	<u>£2,253,196</u>	<u>£4,131,944</u>	<u>£(1,671,364)</u>	<u>£9,524,279</u>

19. PREMISES

The Society currently has a long term (80 year) lease on its New Burlington House premises which was negotiated in 2005 with the Office of the Deputy Prime Minister, now administered by the Department for Levelling Up, Housing and Communities (DLUHC). The annual rent is based on Government accounting methodology involving annual valuations. Pending finalisation of the current negotiations with DLUHC this would be replaced with a 999 year lease over our current premises.

20. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income for the reporting period	803,229	(171,471)
Adjustments for:		
Interest paid	-	8,901
Depreciation	44,990	41,578
(Gains)/Losses on investments	(369,345)	564,683
Dividends, interest and rents from investments	(148,333)	(109,041)
(Increase)/Decrease in Debtors	(190,917)	29,957
Increase/(Decrease) in Creditors	255,210	30,411
	<u>394,834</u>	<u>395,018</u>

21. RELATED PARTY DECLARATIONS

There were no transactions with related parties during the year.

22. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 Total £	2021 Total £
Income and Endowments From:						
Donations and Legacies	2	34,157	852	-	35,009	403,430
Charitable Activities						
Members' Contributions		153,914	-	-	153,914	154,753
Publications	3	1,666,215	-	-	1,666,215	1,834,095
Scientific Meetings		5,642	-	-	5,642	5,195
Library		15,486	-	-	15,486	8,285
Education		2,597	-	-	2,597	-
Other Trading Activities	4	56,922	-	-	56,922	10,612
Investments		74,666	34,375	-	109,041	84,174
Total Income and Endowments		2,009,599	35,227	-	2,044,826	2,500,544
Expenditure On:						
Raising Funds						
Investment Management Costs		16,209	7,237	-	23,446	23,586
Charitable Activities	6					
Education		202,287	405	-	202,692	272,710
Publications		440,949	-	-	440,949	406,910
Scientific Meetings		220,164	-	-	220,164	192,799
Collections		345,435	26,138	-	371,573	317,810
Collections: (Curatorial)		160,924	-	-	160,924	151,640
Collections: (Conservation & Digitisation)		149,673	-	-	149,673	141,671
Research Sponsorship		65,139	17,054	-	82,193	76,315
Total Expenditure		1,600,780	50,834	-	1,651,614	1,583,441
Net Income/(Expenditure) before Investment Gains/(Losses)		408,819	(15,607)	-	393,212	917,103
Net Gains/(Losses) on Investments		(395,657)	(76,923)	(92,103)	(564,683)	442,962
Net Income/(Expenditure)		13,162	(92,530)	(92,103)	(171,471)	1,360,065
NET MOVEMENT IN FUNDS		13,162	(92,530)	(92,103)	(171,471)	1,360,065
Fund balance brought forward at 31/12/2021		6,382,976	2,453,960	858,814	9,695,750	8,335,685
Fund balance carried forward at 31/12/2022		£6,396,138	£2,361,430	£766,711	£9,524,279	£9,695,750

Appendix: Full Listing of the Linnean Society's Meetings, Events and Workshops 2023

PROGRAMME OF EVENTS 2023		
10 January 2023 Linnean Lens	Alfred Russel Wallace's 'Palms of the Amazon'	Sandra Knapp
19 January 2023 Evening Meeting	Lizard Evolution in Real Time: Field Experiments on Evolutionary Process	Jonathan Losos
25 January 2023 Lunchtime Lecture	Some Like it Hot? Using Thermal Tolerance to Explain Insect Biodiversity	Alisha Shah
26 January 2023 Nature Reader	Is Wildlife Crime a Security Threat?	Rosaleen Duffy
09 February 2023 Special Event	Sugar Daddies and Sickle Cell Patients: Unpacking the Evolution of Homosexuality	Pieter Adriaens
15 February 2023 Lunchtime Lecture	Parasites in Biodiversity Conservation: Friend or Foe?	Joshua Brian
22 February 2023 Nature Reader	St Helena: Napoleon's Garden Island	Donal McCracken
23 February 2023 Members' Event	Step by Step: Staircase Prints	The Linnean Society Team
02 March 2023 Nature Reader	Magnificent Rebels: The First Romantics	Andrea Wulf
08 March 2023 Evening Meeting	A New Era for Biodiversity Conservation in Tunisia	Zakher Bouragaoui
14 March 2023 Linnean Lens	Wallace's Remarkable Discoveries in the 'Malay Archipelago'	George Beccaloni
23 March 2023 Evening Meeting	The Impact of European Colonialism on Global Plant Redistribution	Bernd Lenzner
12 April 2023 Lunchtime Lecture	Understanding our Urban Streams Through History, Geography and Ecology	Rebecca Hale

13 April 2023 Evening Lecture	Reinterpreting Anna Atkins: Pioneering Photographer and Botanist	Tom Pope and Matthew Benington
22 April 2023 Nature Walk	Earth Day Nature Walk: How Green is Green Park? (With SLBI)	Roy Vickery
23 April 2023 Nature Reader	How Ancient Forests Can Save Us If We Let Them	Peter Wohlleben
25 April 2023 Evening Lecture	Exploring the Coral Reef's Twilight Zone	Luiz Rocha
03 May 2023 Lunchtime Lecture	Is Timing Everything and How Can Spring-feeding Caterpillars Get it Right?	Jamie Weir
05 May 2023 Special Event	FloraNation: Coronation Courtyard Late	The Linnean Society Team
09 May 2023 Linnean Lens	The World in Scrapbooks: Albert Günther's Albums	Gina Douglas
09 May 2023 Nature Walk	Nature Walk: The Wild and Uncommon on Wimbledon Commons	Leif Bersweden
11 May 2023 Evening Lecture	Coral Reefs: A Canary in the Coal- Mine for the Anthropocene?	David Obura
23 May 2023 Lunchtime Lecture	The Linnaeus Household: Identity and Materiality	Annika Windahl Ponten
24 May 2023 Members' Event	Annual General Meeting	The Linnean Society Team
09 June 2023 Day Meeting	Symposium: Extinct: Empire, art and natural histories	Organised by Emilia Terracciano
18 June 2023 Nature Walk	Nature Walk: Hutchinson's Bank, Chapel Bank and Threecorner Grove	Mark Spencer
21 June 2023 Nature Reader	The Jewel Box: How Moths Illuminate Nature's Hidden Rules	Tim Blackburn
22 June 2023 Day Meeting	Flora in Folio: Biological Inserts in Books and Archives	European Botanical and Horticultural Libraries Group and 26th Linnaeus Link Partners' Meeting

28 June 2023 Lunchtime Lecture	Rothschild's 'Fine Collection' of Cassowaries	Elle Larsson
30 June 2023 Special Event	Radical by Nature: A Celebration of Alfred Russel Wallace	James T. Costa
04 July 2023 Linnean Lens	Between Wallace's Lines: Annotations from a Personal Library	Jeb Bevers
12 July 2023 Lunchtime Lecture	Pessimistic Bees, Optimistic Bees	Vivek Nityanand
13 July 2023 Nature Walk	Nature Walk: Outside the Binary (with Royal Parks)	Dani Crowley
20 July 2023 Evening Lecture	Thomas Birch Freeman: Victorian Missionary and Botanist	Advolly Richmond
21 July 2023 Evening Lecture	Lunchtime Tour: NHM Explorers Summer Social	The Linnean Society Team
28 July 2023 Evening Lecture	Beatrix Potter's Mycological Explorations	Fred Rhoades
30 July 2023 Nature Walk	Nature Walk: History, Botany and Architecture: A Walk Through London's Marshes	Mark Spencer
9 August 2023 Nature Walk	Nature Walk: Urban Ecology, Habitats and Landscape Management	Richard Choksey
20 August 2023 Nature Walk	Nature Walk: Thames Walk: Grand River Views and Plant Life	Mark Spencer
30 August 2023 Nature Reader	The Little Owl: Small But Brave	Ronald van Harxen
13 September 2023 Lunchtime Lecture	Lightning Strikes in Tropical Forests: Expected Losses and Unexpected Gains	Eva Gora
16 October 2023 Special Event	Open House 2023	The Linnean Society Team
19 September 2023 Nature Walk	Nature Walk: A Fruity Walk Around the Secret Orchards of Bermondsey and Southwark Park	Divya Hariramani

21 September 2023 President's Lecture	The Speed of Life: A Deep-Time Perspective	Anjali Goswami
26 September 2023 Linnean Lens	Seals on Show: Carl Linnaeus's Correspondents in a Box	Isabelle Charmantier
26 September 2023 Nature Reader	Living Madagascar	Alison Richard
05 October 2023 Partner Event	Is Natural Selection a Team Sport? (Linnean Society and University of Edinburgh)	Jonathan Silvertown
09 October 2023 Special Event	From 15th Century to Today: How to Find Treasures in Linnean Collections	Isabelle Charmantier and Will Beharrell
21 October 2023 Nature Walk	Nature Walk: Indoor Nature Walk at the V&A (AM and PM Walks)	Glenn Benson
26 October 2023 Evening Lecture	Tundra Plant Responses to a Rapidly Warming Arctic	Isla Myers-Smith
27 October 2023 Special Event	Spooktacular Nature	Dani Crowley
31 October 2023 Evening Lecture	Ellen Willmott: An Influential but Undervalued Horticulturist	Sandra Lawrence
06 November 2023 Partner Event	A Wild Dove Chase (Special Event with British Ornithologists' Club)	William Smith
14 November 2023 Linnean Lens	The Enduring Nature of Gilbert White's Natural History of Selborne	Steph Holt
15 November 2023 Lunchtime Lecture	One-Way Mirror in the Room: How Language Barriers Impede Conservation	Tatsuya Amano
29 November 2023 Nature Reader	The Atlas of Early Modern Wildlife	Lee Raye
06 December 2023 Lunchtime Lecture	Elevating Science: The Power of Photography	Roberto Roa Garcia
07 December 2023 Special Event	Merry Quizmas 2023 (For the Love of Books)	Samanth Subramanian

15 December 2023 Evening Lecture	Wildlife, Warriors, and Women: Large Carnivore Conservation in Tanzania	Amy Dickman
02 February, 02 March, 06 April, 04 May, 24 May (<i>Members Only</i>), 01 June, 06 July, 03 August, 07 September, 21 September (<i>Members Only</i>), 05 October, 02 November, 07 December	Treasures Tours: Tours of our Library and collections were held on these dates throughout the year.	